

# DUN'S REVIEW.

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## ANNOUNCEMENT.

The publishers of this paper have in preparation and will issue shortly an International Edition, to be published monthly thereafter. Its purpose will be the Promotion of International Trade, and to further this more effectively it will contain supplements in Spanish and German. Being a monthly publication it will partake much more largely of a magazine character than is possible for a weekly review of current events. Many of the more important articles will be illustrated. This edition will contain such news of manufactured and staple products as will interest buyers everywhere, and such information regarding trade opportunities, new markets, tariff changes and other commercial matters as will be of value to manufacturers and exporters generally. The foreign branches of R. G. DUN & Co. in all parts of the world are to furnish commercial information from their respective districts that will be of interest to exporters and importers, and no effort will be spared to make the contents of the paper of practical value to business men.

The International Edition will have an exceptionally large circulation among exporters and importers everywhere, based upon very extensive lists already prepared by the foreign branch offices. The names already available include leading foreign houses likely to be interested in American goods, and importers in the United States. As the work of compiling and classifying these lists, which has been going on for several months in anticipation of the new edition, is still actively in progress, it is likely that the number will shortly reach 60,000 or more. These lists will be constantly revised and extended, omitting names of the numerous firms ceasing to do business each year and adding those of new houses in each line. The paper will thus offer unique advantages as an advertising medium for manufacturers and exporters of staple products, and for all who desire to establish business relations with the large section of the commercial world engaged in international trade.

## THE WEEK.

Vigorous vitality is conspicuous in trade and industry, despite the handicap of overstrained and lamentably inadequate facilities for transportation. Concentrated efforts to reduce the congestion at a few favored points apparently intensified the blockades elsewhere, and inclement weather added a new disturbing factor to an already complicated situation. Every possible method is being adopted to improve conditions, enormous sums are appropriated for extensions, yet accidents and losses are frequent. Transatlantic vessels failed to leave on scheduled time, and many manufacturing plants closed in part or wholly. Labor disputes are more numerous, although not prevalent to any extent in the leading industries. Idleness at sugar refineries was caused by necessary repairing of machinery, and will be only temporary. As the season advances there is notable activity in building trades, with the customary acceleration of inquiry for materials. Retail dealings in most staples are fully sustained, especially of seasonable wearing apparel, but distribution at many points has suffered through weather conditions. Wholesale and jobbing trade is steadily improving, although deliveries cannot be guaranteed. Foreign commerce is keeping pace with domestic trade; at this port for the last week merchandise exports surpassing those of a year ago by \$2,388,491, while imports increased \$3,423,541. For five weeks of 1903 there were gains of \$9,248,415 in exports and \$5,686,913 in imports. Dealings at the Stock Exchange increased moderately, facilitated by an easy money market. Railway earnings during January were 8.6 per cent. larger than last year and 17.7 per cent. in excess of 1901. Bank exchanges at New York for the week were 7.6 per cent. larger than a year ago and 2.9 per cent. smaller than in the corresponding week of 1901. At other leading cities there were gains of 7.4 and 19.7 per cent., respectively.

It would have occasioned no surprise had the cost of living materially advanced during the midwinter month. In addition to the seasonable influence of low temperature and consequent restriction of production in some lines, there were numerous factors in evidence calculated to aggravate the situation, while prosperity throughout the nation precluded any relief through reduced consumption. Scarcity of fuel not only sustained its own price, but increased the cost of production at many manufacturing plants. The worst traffic congestion in the country's history retarded shipments and prevented necessary replenishing of stocks at many points. Speculation was rife in the markets for the leading staples, and option contracts for the current month's deliveries were forced to a high point through clever manipulation, aided by light supplies and delayed receipts. In the face of these inflating elements the consumer was peculiarly fortunate, as shown by Dun's index number of prices proportioned to consumption, which was \$100.920 on February 1, against \$100.356 a month previous, an advance of only one-half of one per cent. Breadstuffs rose 3 per cent. and clothing was also notably higher, chiefly in raw materials. Lumber, building materials and paints also advanced, but meats, eggs and other food products averaged lower.

There is no cause for uneasiness in the statistics of failures during January, although they show heavier defaulted liabilities than any month of 1902, except the first. At first glance this might suggest unsoundness in the commercial world, but the fact must not be overlooked that the opening weeks of a new year always bring an increase in bankruptcies. There is a logical explanation of this condition. Notes and accounts come due in exceptional number at the end of the year, and annual settlements make it impossible for delinquent debtors to procrastinate any longer. Moreover, deficiencies and weak spots in a business are often only disclosed by the taking of inventories at this season. Consequently, the only fair comparison is made with the corresponding month of the preceding year, and, when the failure returns are viewed in this light, no unfavorable results are found. Notwithstanding a large increase



in the number of firms in business and in the amount of capital involved, there appear decreases of 11.5 per cent. in number and 9.3 per cent. in liabilities. Almost one-third of the \$12,978,979 liabilities was provided by 22 large failures, leaving an average of only \$7,014 for each of the remaining 1,247 failures, and it is interesting to note that sixteen of the big defaults occurred at the East, leaving only four for the West and two for the South.

Low stocks of flour at the cities and light milling operations have given additional strength to the wheat market. Storms delayed the movement of grain and also interrupted speculation by destroying means of telegraphic communication. A well sustained export demand provided an additional element of strength. Cables told of damage in France and purchases of Argentine wheat for Australia. Interior receipts of wheat were 2,719,882 bushels, a considerable gain over the 2,384,822 bushels for the corresponding week of last year, although the returns are incomplete on account of the storm. Exports for the week, flour included, amounted to 3,516,177 bushels from all ports of the United States, against 4,127,396 bushels a year ago. With the end of January and manipulation in that month's option, there came a sharp reaction and more rational quotations for corn. Yet producers receive very profitable prices and there is no diminution in foreign inquiries, Atlantic exports for the week aggregating 2,681,511 bushels, against only 122,963 bushels last year. While less striking, there is also a splendid comparison as to western arrivals, 3,654,859 bushels largely exceeding the 1,392,699 bushels of a year ago. Cotton is strong, liberal exports and domestic consumption more than neutralizing the depressing influence of heavy port receipts. Coffee aroused from its lethargy and advanced a small fraction because the world's stocks decreased much more than anticipated.

Conditions in the iron and steel industry are without essential alteration. Far from catching up with its orders, the leading producer now reports over five and a half million tons of contracts on hand, and similar statements on a somewhat smaller scale are made by other concerns. Traffic difficulties increase, deliveries of fuel and pig iron are uncertain, and at Chicago coke is nominally \$10 a ton, while Connellsville ovens produce freely, but Pittsburg supplies are inadequate. A very large quantity is en route, and there is growing confidence in the trade that the worst congestion is over for this season. Purchasers in some divisions of the market still show an inclination to postpone placing contracts in expectation of better terms, but the general level of quotations does not recede. Numerous contracts are taken abroad because domestic plants cannot make shipments within the specified time, and one result of the excessive activity here has been a decided improvement in the foreign industry. This has militated against imports, as prices are firmer in European markets, yet engagements continue on a moderate scale. Plans for railway extension assure much new business, while carriage and implement makers are constantly in the market for material.

Little new business has been placed with New England shoe factories, although there is sufficient work on hand to assure activity until late in March, and sample orders for fall goods promise satisfactory results later in the season. The tone is firm, especially for oil grain and split leather shoes. Jobbers are not anticipating their wants beyond April, but retailers are sending in more orders for future delivery than immediate shipment. No weak spots are found in the leather market, several lines being in better demand than supply. On the other hand, a decidedly lower average is recorded for domestic hides, which is due to deterioration of quality and condition as the season advances. Strength continues in foreign dry hides. Distinct improvement is noted in domestic buying of cottons, even at the higher prices buyers found difficulty in securing print cloths. In woolen goods there is steady absorption, with no speculative activity. Staple lines of dress goods are firm and moving briskly. Large consumption of raw material by the mills holds wool steady at the recent advance, despite a somewhat weaker closing at the London auction sale.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Trade conditions continue favorable. Inclement weather has interfered with retail distribution to some extent, but there are few complaints and winter merchandise is cleaning up well. In the jobbing section business is good, dry goods jobbers report the best January trade on record, with good prospects for the current month. Encouraging reports are received from other departments, including millinery, wholesale clothing and hats and caps. A large number of boot and shoe buyers have been here during the week, representing all parts of the country, and they have placed a good many orders, though acting conservatively. The shops continue steadily employed, where labor disturbances do not interfere, and the outward movement holds up well, shipments for the week being 91,034 cases, compared with 94,838 cases in the preceding week and 90,552 cases in the corresponding week last year, showing an excess of 5,317 cases in the movement since January 1 on the same period in 1902. Leather holds firm and in steady demand, without any specially active features. Hides are dull and steady. A very strong wool market is maintained, with a steady, healthy trade in progress, including a few large lines sold at full previous prices. Foreign advices are encouraging, and the cost to import is above the parity of domestic values. Contracting in Idaho, Utah and other sections for wool on the sheep's back is reported on eastern account. The shipments from Boston for the week aggregate 6,048,590 pounds, compared with 7,602,784 pounds last year. The cotton goods position is very strong, with prices advancing. New woollens are meeting with a little better demand. Iron and steel trade report more inquiry for pig iron. Lumber is quiet. Coal prices are reduced at retail. Money is steady at 4 to 4½ per cent. on call, and 4½ to 5 per cent. on time.

**Portland, Me.**—While the week has been rather quiet in the movement of goods at retail and country collections are more or less complained of, there has been a fair amount done for the season, and many jobbers report business for 1903 thus far fully up to a year ago, with a number of instances where a gain is shown. Carriage repositories will not carry over many sleighs, excepting in cheaper grades, and spring orders for carriages are coming in very well. Furniture jobbers are busy and woodworking plants are well employed. Outside of one or two disputes among cotton mill hands, the State is free from labor troubles, and help in all branches is in good demand. In a few sections there is a scarcity of snow for lumbering operations, but as a whole throughout the State the conditions continue favorable for a good cut. Along the extreme northern border extensive enterprises are being laid out.

**Providence.**—Wholesale dry goods houses claim trade is good for this season. Dealers in anilines, dyestuffs and mill supplies are doing a large volume of business. Firm prices prevail in both cotton and woolen manufacturing, and the demand is apparently greater than the production. Rubber goods manufacturers are busy, and orders at hand are said to be large. The demand for building material is increasing and good prices are maintained. Commercial paper is quoted at 4½ to 5 per cent.

**Philadelphia.**—In iron and steel there is considerable activity. Business is moving along steadily, with full prices. Pig iron is reported somewhat easier. There is still an unsettled condition in the fuel market and much difficulty in obtaining coke. Shipments of foreign coal are reported, two consignments aggregating nearly 10,000 tons having arrived at this port recently. The demand still exceeds the supply. Dealers in machinery report good business, and the electrical trade is active. During January the Bureau of Building Inspection issued 315 permits, covering 500 operations costing \$1,147,705, an increase of \$270,880 over the previous month, and about \$300,000 over the corresponding month of 1902. There is a large amount of work in sight, not only in the building line, but in improvements to water-ways and railroads. The demand for building materials is fully up to the average, and prices are firm. The wool market still shows strength, but there are few transactions of magnitude. The demand covers nearly all varieties of wools, but fine medium, and fine territories, quarter and three-eighths fleeces are most largely bought. Stocks are much smaller than usual for this season, especially in territories. Desirable selections are becoming more difficult to secure and command full asking prices. Manufacturers are fairly well represented in the market, but their presence is caused more by a desire to keep in touch with market conditions rather than to acquire fresh supplies. There is an absence of speculative sentiment.



In leather lines there is a fair demand for oak sole and harness leathers. Green hides are scarce and prices high. Goat skins of the better grades are scarce, and difficulty is found in filling orders. Morocco manufacturers report business at a standstill owing to the difficulty of obtaining better grades of goods. Shoe manufacturers report an average business only, orders coming chiefly from the West and South. Shoe jobbers report country orders small and for immediate needs only. Manufacturers of and wholesale dealers in paper report all indications pointing to a continuance of present satisfactory conditions, the volume of trade being larger than last year, and prices firm. Wholesale dealers in millinery report good spring trade prospects, advanced orders being ahead of last year, and prices firm. The demand for spirits is not very large, but prices are well maintained. Whiskies are selling moderately, but old goods are rather scarce and held at high prices. Gins and brandies are quiet. Wines are selling a little more freely, but the trade is not up to the standard. Domestic leaf tobacco is in fair request but no large sales are reported. Sumatra and Havana are selling in small lots, and good grades are bringing high prices. The large cigar manufacturers are fairly active, but principally with out-of-town orders. Jobbers in heavy groceries are busy. In fertilizers the market is strong, with an advance on Tennessee rock, ammonia and other raw materials. Call money is quoted at 5 per cent. and time loans  $4\frac{1}{2}$  to 6 per cent., with not much activity.

**Pittsburg.**—With few exceptions transactions in the iron and steel market have been comparatively light for the past week. At a meeting of the Associated Merchant Bar Manufacturers, held on Tuesday, February 3d, it was agreed to hold the minimum price at \$1.60 per hundred pounds. The fuel supply still continues limited, and while some concerns report a better supply than last week, others have been compelled to bank their furnaces. The United States Steel Corporation has orders for 5,509,000 tons of material, which means its entire production for about seven months. This is the largest amount of orders on hand since its organization. About 10,000 tons of Bessemer pig iron were sold during the past week at prices ranging from \$21.25 to \$21.50. The deliveries extended through the entire year. Considerable inquiry has been made regarding forge iron, but the sales have been light. About 1,000 tons of gray forge for first quarter delivery were sold at \$20.75 per ton, Pittsburg. For prompt delivery the price is about 25 cents a ton higher. No. 2 foundry iron for last half delivery is quoted at \$21.50, and about 4,000 tons were sold at that price. Some small lots have brought as high as \$23. Over 50,000 tons of open hearth steel was sold during the week at from \$31 to \$32 a ton, deliveries to run during the balance of the year. Bessemer steel amounting to about 3,000 tons was sold at an average price of \$30.50 per ton. Steel rods continue quiet, and while muck bar holds firm at \$33.50 to \$34.50, but few transactions are reported. The demand for steel plates still continues, and local mills sold about 15,000 tons during the past week. Base prices are \$1.60 per hundred pounds for tank plate, \$1.70 for flange and boiler plate, and \$1.80 for firebox. Light and medium section rails are likewise in good demand, with a good premium being offered for prompt delivery. The base price for merchant bar at local mills is \$1.60 per hundred and \$2 per ton higher for basic open hearth. About 10,000 tons were sold during the past week. The sale of scrap iron was heavy, especially heavy melting stock. About 13,000 tons were sold—heavy melting stock at \$22, old steel rails \$22, and old iron rails \$25 to \$26. Structural material continues in good demand, and heavy premiums are being offered for delivery during next quarter. Pittsburg mills sold about 15,000 tons during last week. Builders' supplies and general hardware continue in good demand. The sale of builders' supplies and tools indicates a considerable increase in building during the coming season. Window glass continues fair and prices remain about the same. Other lines report business conditions good for this season of the year, and general satisfaction is expressed. Money is easy at 5 to  $5\frac{1}{2}$  per cent.

**Baltimore.**—Mercantile collections for the season are generally satisfactory. A healthy activity prevails in wholesale trade. Dry goods are quiet, with current business about normal. Cottons stronger in tone, and new stocks offered readily taken at sellers' price. In boots and shoes the urgent demand for goods from out-of-town trade shows no sign of abating, and the season promises to be an unusual one, the level of prices being better. The week in clothing has been somewhat quiet. Factories are only fairly supplied with orders, and there is a feeling that retailers are carrying over considerable stocks, both in heavy and summer-weight goods. Millinery prospects are

only fair, but manufacturers of shirts, straw goods and men's furnishings are all doing a brisk business. Harness manufacturers receive substantial orders at good prices. Leaf tobacco is exceptionally quiet, with light receipts and very little demand, though prices are firmly held. Conditions in fertilizers are unchanged, with a normal demand at steady prices. Southern trade in hardware is very brisk, and local business is of fair proportions. Canned goods are advancing, with a strong demand and practically no stocks in first hands. Coffee is dull and low in price, but sugar is more active, prices tending upward. Owing to the inability of railroads to move flour in quantity from northwestern points, local dealers are suffering from a shortage, which, however, has not yet assumed serious proportions. The movement of heavy groceries is seasonable.

**Nashville.**—Jobbing trade is satisfactory and much better than last year. Retail trade is fair. Collections are good.

**Memphis.**—Conditions continue favorable and jobbers note a material improvement in trade compared with a year ago. Retail trade is up to expectations and collections are satisfactory.

**Louisville.**—Lumber is steadily advancing, and there is a cash demand for all goods produced by saw mill men. Drugs sales are well maintained as to volume. Whiskey dealers report a gradually increasing trade. Groceries are firm in price and moving freely. The tobacco trade is of steady volume, but delayed transportation is interfering with the comfortable conduct of business. Implements and farming utensils are active. Dry goods houses are transacting a good trade. Clothing is encountering a quieter season than last year. The general tone of the hardware market is firm, particularly so in building material. Deposits are increasing and money is working easy at 5 and 6 per cent. Collections are reasonably good.

**Atlanta.**—Continued activity prevails in dry goods, shoes and hats. The demand for groceries is satisfactory. Jobbers of woodenware and kindred lines report sales good and prices steady. Retail trade is up to the average for this season. Grain reported steady. Cotton mills running on full time, with orders ahead. Collections are satisfactory.

**New Orleans.**—Trade in nearly all lines shows improvement and orders for spring goods are coming in more satisfactorily. Retail trade is good and collections fair. There has been a good demand for cotton. The market has ruled firm and holders are inclined to advance prices. The movement of cotton for export has been fairly good. Sugar and rice are unchanged. Exports of grain for the month of January amounted to more than five million bushels, which is the largest amount that has ever been cleared through this port for any one month.

**Little Rock.**—Jobbing trade in groceries is fair, in hardware and dry goods good. Collections average fair. Money is easy.

**Cleveland.**—In the wholesale trades business is beginning to pick up. Groceries are active, and orders for canned goods for next fall delivery are being booked at prices slightly in advance of last season. Dry goods houses continue busy. Manufacturers of clothing and cloaks are receiving good orders for next season, and the indications point to a prosperous year. Hardware dealers are doing good business. Building has been quiet during the cold weather, but there are a number of buildings in course of completion and with the opening of spring this branch of industry will be more active. The retail trades continue quiet, the greatest activity being noticed in the boot and shoe and dry goods lines. The coal shortage continues to be a serious problem. Prices are high, with not enough coal arriving to fill the demands. Automobile manufacturers have in progress this week an automobile show, at which there are exhibits by some twenty-five local manufacturers, in addition to which there are a number of foreign exhibits. This industry bids fair to be one of the leading trades in this district. Money is slightly easier, but interest remains firm at 6 per cent. Collections are reported good.

**Cincinnati.**—Manufacturing lines as a rule are well employed and report good orders ahead. Iron and steel is still active; prices are well maintained. Flour market is steady, with prices unchanged. Poultry and produce dealers report the market somewhat dull, though prices of poultry are still high. Trade in clothing, notions and furnishing goods is favorable. The prospects of the millinery trade are considered good. Satisfactory orders are booked in the paper business, and stationery and office furnishings are selling well. Banks report money in ample supply, with satisfactory discounting demands. The weather here for the past week has been quite warm, but the temperature has fallen considerably within the last two days.

**Chicago.**—Provisions in store at the beginning of the month exceeded 105,000,000 pounds weight, 15 per cent. better than for the previous month, but compared with a year ago there is a decline in the available supplies of 60 per cent. There was a strong speculative demand during the past week for all kinds of hog products, and the shipping trade was good. Owing to the continued run of light-weight hogs, packers are unable to accumulate product, and the current consumption remains without any indications of early diminution in its volume. Foreigners made several fair sized purchases for prompt shipment, but the principal strength in the market is the unprecedented domestic demand. Prices are firmly held and show less variation than might be expected in view of the scarcity of supplies and disposition of the speculative element to force a rise in values. Dealings in the grain markets are moderately active. Corn comes forward in large quantities, and its price fell two cents, notwithstanding some good buying. Wheat and oats are without material change, although both sell freely. Millers made efforts to curtail production, and flour quotations are unchanged, but new business, particularly for export account, is moderate, and buyers are holding out for reduced cost. Live stock dealings show some gain in foreign buying. Cattle suffered a slight decline in quotations for the choice kinds, but sheep and hogs advanced slightly. Wool receipts disclose much falling off, owing to the difficulties of transportation, and current transactions are moderate at firm prices. Hides are in limited request, with the packers trying to restore prices to a more satisfactory selling basis. Live stock receipts, 332,716 head, are 1 per cent. over a year ago. Other receipts increased in wheat 3 per cent., sheep 8, lard 22, seeds 90, dressed beef 115, rye 120, barley 140, oats 350, and corn 400; decreases are flour 2 per cent., cattle 3, hogs 4, sheep 13, butter 26, hides 28, broom corn 50, pork 65, and wool 92.

Stormy weather hindered a large volume of retail trade, but sales were quite satisfactory, considering the adverse elements. Mail orders reached a considerable aggregate, and advices from traveling salesmen include numerous diversified selections of fall goods. The house trade in spring merchandise increased in its proportions, and most departments in the dry goods division received many large sized orders for early delivery. Buying in some branches is reported ahead of last year's, millinery, dress goods and linens leading. In clothing new business is equal to expectations, and the demand is unusually brisk in boys' garments and ladies' suits and light spring cloaks. Footwear buying is strong in both men's and women's styles, the country being the most urgent in requests for quick forwarding. The general demand for all lines of staple merchandise shows great strength and prices are firm throughout. Shipments of groceries would be of greater total were railroad facilities better, and new orders coming in clearly indicate much activity ahead in teas, coffee and canned goods. In tobaccos, smokers' supplies and sporting goods business appears in excellent condition. Hardware dealers are rushed with the widespread demand, especially from the interior, and all kinds of wire and metals find a ready market. The money market shows a better demand for call loans and considerable business was done by the trust companies at  $4\frac{1}{2}$  per cent. Commercial paper is in increased supply and the discount rate for choice names average, 5 and  $5\frac{1}{2}$  per cent. Deposits are steadily accumulating and the conditions are gradually becoming easier for borrowers. Little money appears in use for speculative purposes. Investors are more liberally disposed toward high class securities offering a reasonable interest return, and the demand for municipal bonds improves, with new offerings rather scarce. Sales of local securities are 10 per cent. under a year ago. Ten active stocks show an average decline of 30 cents per share, the loss being mostly in manufacturing issues. New buildings, \$429,000, are 91 per cent. under a year ago; real estate sales, \$1,819,375, decrease 44 per cent.

**Detroit.**—Volume of business in principal lines is reported fully up to the average, with an improvement in collections from interior points. Demand for loans is good and commercial paper quoted  $5\frac{1}{2}$  to 6 per cent. The shortage in cars is affecting to some extent the distribution of factory products. No surplus yet of staple merchandise in stock, and general outlook for a prosperous business season looks favorable.

**Minneapolis.**—The railroad situation has not improved and shippers are affected to considerable extent. Flour trade has been dull, with a tendency toward lower values.

Practically no foreign sales were made and domestic demand has been for actual necessities only. According to the *Northwestern Miller* the mills produced 329,580 barrels, against 281,180 in 1902 and 290,715 in 1901. Mill feed continues in good demand at firm prices. Public stocks of wheat increased 277,000 bushels, and now stand at 15,147,000 bushels, against 16,913,000 bushels in 1902. The mills ground about 1,430,000 and the receipts, less shipment, were 1,650,000. Cereal products are in good demand at firm prices. There has been a somewhat enlarged demand for groceries, particularly staple goods, and prices are holding firm. In dry goods the week has been dull, but, notwithstanding, a good volume of business has been moving. Collections are fair, only, and in some lines slow. The lumber situation is dull and featureless, but no tendency is shown toward lower prices. Receipts of lumber for the week have been 2,680,000 feet, shipments 5,840,000.

**St. Paul.**—There are no new features in the trade situation. Wholesale drug sales are large. Volume of trade well sustained and markets are steady. In hardware business is good and sales are fully up to same period in 1902. Queensware and crockery are seasonably active, and fair trade is reported in jewelry. Dry goods prices are firm, with a tendency upward. Spring sales compare favorably with last year, and the movement is large but restricted somewhat on account of difficulty in getting certain lines from manufacturers who are behind with their orders. Hats, caps and furnishing trade continues very good. Clothing is active and notions are in good demand. Millinery sales so far exceed those of the corresponding date last year, and home trade is opening up well. Harness houses are busy. Boot and shoe sales exceed same period of last year, and manufacturing departments are fully and actively employed. Groceries continue in good demand and prices are firm. Collections are still below standard and the subject of some complaint.

**Milwaukee.**—The demand for money still continues healthy, with rates a shade lower than last week and a prospect of still lower quotations. The leading manufacturing lines show their usual activity and some improvement is noted in the jobbing trade. Collections are improving.

**St. Louis.**—Business is in decidedly healthy condition. There has been a steady run of seasonable orders in all the main jobbing lines. Groceries and provisions have shown a steady gain. Country produce has been in fair receipt, and the market is easy. Furs have been active at higher prices. Little attention has been given to either wool or cotton. Manufacturing plants report new orders taking the place of old ones as rapidly as the latter can be turned out. Grain movement is about normal, and live stock in fair supply. Flour is in consumptive demand only. Country mails are heavy, receipts of mail orders indicating that stocks in the hands of merchants are small. In the agricultural districts farmers have been able to hold their crops without sacrificing them, and have abundant means for all their wants. Collections have been better than for years. The weather has been anything but favorable, and advices are not encouraging as to the condition of winter wheat. There has been little covering of snow, and alternate thawings and freezings have done some injury. This will be offset to some extent by an increased acreage, so that the farmers are by no means discouraged as to the outcome of the crop. Roads are in bad condition, and farmers have difficulty in all their operations. Still their plans are all on an enlarged scale. These operations include an increased acreage in corn. Local securities are in more general demand and at higher values. The banks report a good legitimate demand for accommodations at 5 and 6 per cent. A special comparative statement from the clearing house shows that in the last year the resources of the local banks and trust companies of St. Louis have increased upwards of \$42,000,000. The Transit Co., street railway, announces an agreement for an increase of wages covering the period of the World's Fair.

**Kansas City.**—The outlook for general wholesale business surpasses anything experienced for some years, and manufacturers are busy to their capacity. General dry goods and boots and shoes have had a heavy run so far. Millinery dealers report good advance orders, and an exceptional season is looked for. Retail trade so far this year is 10 to 15 per cent. ahead of last year, and indicates a generally prosperous condition of the people. Collections are in a satisfactory condition. Cattle market similar to last week, low and dragging, and prices off 10 to 15 cents per cwt. The country is evidently short of marketable hogs, as an advance of 20 to 25 cents per cwt. over last week's prices only increased shipments 1,542. The rains and snows are said to be of great benefit to winter wheat.



**St. Joseph.**—Trade conditions are excellent and jobbers in all lines report a heavy business, with collections good.

**Denver.**—Both wholesale and retail trade continues satisfactory and collections are fair. Prospects are good, and while some weak points are discernable in certain lines, the general feeling is strong. Important railroad construction is being carried on without any hitch and money is easy at this point.

**Salt Lake City.**—The jobbing situation is practically unchanged. Dealers in dry goods are busy with spring shipments. In clothing a moderate sorting business is had, with fair orders for future delivery, and some spring shipments being made. Business is steady in groceries, hardware and drugs and fair in notions, with shoes quiet. A good demand is had for rubbers, but local stocks are about cleaned up. Retail trade is but fair and collections do not materially improve. The supply of funds is ample for legitimate needs and the demand fair, but bankers are not disposed to urge loans. More snows are a favorable feature and the outlook is reasonably encouraging.

**Seattle.**—Trade in February is starting out better than last year and prospects are bright.

**Tacoma.**—Trade continues good in all lines, the volume of business exceeding that of corresponding period last year.

**San Francisco.**—The wheat movement presents peculiar features. Heretofore the bulk has gone to Europe; now Australia is the best customer. There were fifteen ships cleared with grain from this port in January, of which eight went to Europe and seven to Australia. One, to Europe, took a full cargo of barley, and another three-quarters of a cargo. The total shipments to all ports were \$49,700 cents, of which \$22,000 cents went to Australia. This diversion will be still more pronounced this month, as of the ten ships in the loading list only two are headed for Europe, one for South Africa, and seven for Australia. The same condition of things prevails at the northern ports, with the added difference of two ships loading for Japan. The export movement continues active. Fifty-three vessels loaded at this port in January took cargoes valued at over \$4,000,000, which is about \$200,000 more than for the same month last year, when the wheat movement was 25 per cent. larger, showing that while that cereal is a prominent element in the export trade the volume of business is not so dependent upon it as formerly. The ship S. P. Hitchcock, now loading for New York, will carry, among other freight, 50,000 cases salmon. Activity in city real estate is well maintained. The value of the sales last month exceeds the total of any previous month in the history of the city. Many good turns are reported. The bricklayers and plasterers have been on strike for nearly five weeks, demanding \$6 for eight hours' work. Much work on buildings is thereby stopped. The report of the Bank Commissioners for Dec. 31, 1902, shows 227 State banks with \$426,923,997 resources and \$335,416,822 deposits, a gain of \$55,376,025 and \$45,339,039, respectively. The 51 national banks in the State on Nov. 25 reported resources of \$100,792,867 and deposits of \$58,175,686, a gain of \$20,000,000 and \$15,000,000, respectively.

### Conditions in Canada.

**Montreal.**—Dry goods and boot and shoe payments on the fourth were well met and general remittances show no falling off, apart from groceries which are still somewhat quiet. Spring wholesale business is good, there is a local scarcity of pig iron with all Canadian furnaces sold well ahead. Domestic cottons tend to firmness.

**Quebec.**—Trade in rural ports affected by heavy snow falls, making roads almost impassable. This has told against collections. City trade is fairly good.

**Hamilton.**—The turnover in retail circles is normal, with a slight improvement in some lines over the corresponding period of 1902. Mild weather has favored building operations, and a large number of the artisan class are busy. Carriage and lumber dealers report activity. Wool is somewhat stronger. Hides are in good demand and prices in buyers' favor. Collections are good.

**Toronto.**—Wholesale trade is satisfactory and outlook is for increased activity. There is a good demand for spring dry goods. Hardware and metals are fairly active and provisions are in good demand.

**Halifax.**—Business continues quiet, but steady. Payments are met reasonably well and prospects are good. Activity in real estate in business portion of Halifax City has been much in evidence of late and several properties have changed hands recently at enhanced values.

**Winnipeg.**—Trade conditions are generally favorable.

## JANUARY FAILURES.

### Fewer Insolvencies and Smaller Liabilities Than in 1902—Classification by Trades.

Commercial failures during January numbered only 1,269, with an aggregate indebtedness of \$12,978,979, while in the corresponding month last year there were 1,434 failures with defaulted liabilities of \$14,312,501. In manufacturing there were 249 insolvencies, involving \$5,736,316, against 264 in January, 1902, for \$6,308,948. Defaulting traders numbered 966, against 1,120 a year ago, while the total indebtedness in this class was \$6,343,179, compared with \$7,116,972. All other commercial failures, including brokers, transporters and others not properly embraced by the two large divisions, were 54 in number and \$899,484 in amount, against 50 last year with liabilities of \$886,581. This class alone made a less favorable exhibit than the same period last year, and the difference was very small. Failures of banks and other fiduciary institutions numbered ten, involving \$2,453,954, which is extremely gratifying when compared with the twelve losses a year ago for \$11,010,928.

#### LARGE AND SMALL FAILURES—JANUARY.

MANUFACTURING.							
Total.		\$100,000 and over.		Less than \$100,000.		Av'gs.	
No.	Amount.	No.	Amount.	No.	Amount.	Small.	
1903...	249	\$5,736,316	16	\$3,062,498	233	\$2,673,818	\$11,476
1902...	264	6,308,948	14	3,233,069	250	3,075,879	12,303
1901...	254	4,700,984	10	2,742,813	244	1,958,171	8,025
1900...	163	3,194,233	3	873,424	160	2,320,809	14,505
1899...	160	2,209,568	3	545,000	157	1,654,568	10,538
1898...	233	3,054,055	6	868,848	227	2,185,207	9,626
1897...	266	8,572,946	13	5,045,000	253	3,527,946	13,944
1896...	318	8,585,696	15	3,773,290	303	4,812,406	15,852
1895...	237	3,308,905	7	1,742,000	230	1,566,905	6,812
1894...	383	12,103,205	15	4,843,036	368	7,260,169	19,731
TRADING.							
1903...	966	\$6,343,179	4	\$709,514	962	\$5,633,665	\$5,856
1902...	1,120	7,116,972	3	508,922	1,117	6,608,050	5,916
1901...	948	5,311,804	2	286,700	946	5,025,104	5,312
1900...	796	6,079,045	7	933,159	789	5,145,886	6,522
1899...	837	5,270,292	4	700,824	833	4,569,468	5,485
1898...	1,093	7,022,014	5	1,510,500	1,088	5,511,514	5,065
1897...	1,323	9,386,957	12	1,857,700	1,311	7,529,257	5,743
1896...	1,342	12,142,629	13	3,771,589	1,329	8,371,040	6,298
1895...	1,380	11,225,899	10	1,579,539	1,370	9,646,360	7,041
1894...	1,727	16,949,851	14	2,751,982	1,713	14,197,869	8,288
ALL COMMERCIAL.							
1903...	1,269	\$12,978,979	22	\$4,232,012	1,247	\$8,746,967	\$7,014
1902...	1,434	14,312,501	20	4,165,291	1,414	10,147,210	7,176
1901...	1,242	11,220,811	15	4,229,172	1,227	6,991,639	5,698
1900...	989	10,304,464	13	2,318,783	976	7,985,681	8,182
1899...	1,019	7,721,897	7	1,245,824	1,012	6,476,073	6,399
1898...	1,355	10,451,513	12	2,506,348	1,343	7,945,065	5,915
1897...	1,621	18,359,585	25	6,902,700	1,596	11,456,885	7,178
1896...	1,685	21,735,743	33	9,738,879	1,652	11,996,864	7,262
1895...	1,630	15,336,804	20	4,298,539	1,610	11,038,265	6,856
1894...	2,162	30,319,232	39	9,015,018	2,123	21,304,214	10,034

It is not an indication of unsound business conditions that the bankruptcies during January should exceed the monthly totals of the closing months of last year. On the contrary, this is a normal situation due to the fact that pressure is always most severe at the end of the year, and many concerns are forced to suspend when annual settlements and inventories make it impossible to procrastinate any further. Consequently, comparison with preceding months is manifestly unfair, and failure statistics are most instructive when compared with the same month of the preceding year. Viewed in this light, and with due allowance for the large increase in the total number of firms in business, there is much encouragement in last month's statement which shows a decrease of 11.5 per cent. in number and 9.3 per cent. in amount as compared with failures in the corresponding month of the preceding year.

Separating the few defaults of exceptional size from the great bulk of ordinary failures is especially instructive, since it does not permit the distortion that would otherwise appear in certain sections of the return. During January these failures for over \$100,000 each provided much more than half the total liabilities in the manufacturing class, although numbering but 16, against 233 small failures. The average loss to each failure for less than \$100,000 was only \$11,476, against an average of \$12,303 last year, and \$14,505 in 1900. In this respect only 1901 of recent years made a conspicuously better showing, the average that year being \$8,025. As to trading failures there were few of notable size, and, after subtracting these, the average liability was \$5,856, against \$5,916 in 1902. Going back for a decade it is found that in only four years was the average smaller than in 1903. Of all commercial failures, 22 exceeded \$100,000, providing \$4,232,012 liabilities, or nearly one-third of the indebtedness of the entire 1,269 failures. Excluding



## FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1903.	1902.	1901.	1900.	1899.	1903.	1902.	1901.	1900.	1899.	
Iron, Foundries and Nails	4	6	9	1	1	\$33,484	\$100,639	\$829,155		\$30,000	\$8,371
Machinery and Tools	16	12	15	20	6	788,674	138,529	370,997	\$349,649	134,177	49,292
Woolens, Carpets and Knit Goods	3	5	5	2	2	288,466	159,200	75,533	9,632	143,000	96,155
Cottons, Lace and Hosiery	1	1	3	1	1	188,500	17,000	326,000	1,700		188,500
Lumber, Carpenters and Coopers	32	31	29	28	29	1,159,774	517,726	629,337	1,133,208	259,511	36,242
Clothing and Millinery	33	43	40	21	17	276,964	492,034	196,018	2,872	267,656	8,392
Hats, Gloves and Furs	6	4	5	2	1	88,821	16,520	62,310	32,600	20,000	14,803
Chemicals, Drugs and Paints	4	8	8	2	4	240,174	150,400	999,832	22,500	83,000	60,043
Printing and Engraving	27	10	10	7	16	701,766	290,034	57,931	20,352	175,765	25,591
Milling and Bakers	20	17	10	8	7	96,505	149,902	21,210	42,637	7,777	4,825
Leather, Shoes and Harness	12	14	9	3	9	308,356	658,710	83,351	93,109	93,824	25,696
Liquors and Tobacco	10	13	6	5	5	111,724	607,014	21,867	116,212	305,656	11,172
Glass, Earthenware and Bricks	3	1	1	1	7	224,531	41,000	5,000	11,000	112,500	74,843
All Other	78	99	104	63	55	1,228,577	2,970,234	1,024,437	1,149,893	546,702	15,750
Total Manufacturing	249	264	254	163	160	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$23,037
TRADERS.											
General Stores	205	319	172	139	185	\$1,294,803	\$1,920,941	\$964,147	\$1,003,162	\$1,269,747	\$6,311
Groceries, Meats and Fish	207	206	249	202	181	739,460	575,053	779,213	782,923	510,798	3,572
Hotels and Restaurants	33	34	45	22	27	151,813	197,939	260,742	128,946	147,548	4,600
Liquors and Tobacco	86	88	87	81	75	383,391	594,731	437,992	431,320	391,181	4,458
Clothing and Furnishing	124	107	83	58	60	983,391	937,708	658,100	562,541	484,413	7,930
Dry Goods and Carpets	68	91	51	58	61	747,513	944,931	608,555	924,722	975,432	10,993
Shoes, Rubbers and Trunks	35	35	39	36	35	150,118	237,002	217,927	307,838	222,242	4,289
Furniture and Crockery	28	23	24	33	21	217,459	266,655	184,993	328,684	159,992	7,766
Hardware, Stoves and Tools	38	35	25	26	33	323,136	313,564	158,007	195,076	134,091	8,503
Drugs and Paints	29	34	33	21	28	92,160	125,461	84,660	95,767	199,113	3,177
Jewelry and Clocks	18	31	30	25	28	147,720	172,910	114,017	353,558	192,575	8,262
Books and Papers	7	11	5	6	4	57,215	15,030	25,308	41,340	7,683	8,173
Hats, Furs and Gloves	3	3	3	3	4	32,604	11,340	4,540	19,618	51,640	10,868
All Other	85	103	102	86	95	1,022,366	783,707	813,663	909,610	529,837	12,027
Total Trading	966	1,120	948	796	837	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$6,566
Brokers and Transporters	54	50	40	30	22	899,478	886,581	1,208,023	1,031,186	242,037	16,657
Total Commercial	1,269	1,434	1,242	989	1,019	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,227

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, ash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobaccos, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

these few heavy defaults, the average per failure was \$7,014, or slightly less than the \$7,176 last year.

In the following table liabilities of strictly commercial failures are given by months for the past six years; manufacturing and trading losses being given separately:

ALL COMMERCIAL.						
1903.	1902.	1901.	1900.	1899.	1898.	
Jan. \$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	
Feb. ....	11,302,029	11,287,211	9,931,048	9,012,607	9,500,641	
Mar. ....	8,117,228	9,195,464	12,787,061	10,417,527	12,994,411	
Apr. ....	7,359,341	5,571,222	9,761,869	5,790,096	9,367,802	
May ....	9,109,840	7,990,423	23,771,151	3,820,686	11,130,079	
June ....	10,173,917	10,539,559	8,191,859	5,300,120	14,000,193	
July ....	6,932,851	7,035,933	9,771,775	4,872,197	10,101,455	
Aug. ....	8,068,525	9,458,866	7,323,903	5,789,091	6,078,655	
Sept. ....	10,031,258	8,261,373	10,024,318	6,979,684	8,924,668	
Oct. ....	10,851,534	10,680,627	9,072,791	5,665,745	14,126,754	
Nov. ....	9,276,716	9,070,446	12,300,316	8,046,848	8,110,475	
Dec. ....	11,941,029	12,780,441	15,255,118	17,463,391	15,876,253	
MANUFACTURING.						
1903.	1902.	1901.	1900.	1899.	1898.	
Jan. \$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	
Feb. ....	4,915,015	4,398,741	4,257,638	4,325,548	3,639,339	
Mar. ....	3,551,941	3,404,497	5,950,682	4,206,948	6,952,762	
Apr. ....	2,908,817	1,997,694	4,514,003	2,775,659	5,034,708	
May ....	3,993,934	2,393,726	3,412,320	1,322,466	5,287,701	
June ....	3,261,365	4,795,406	3,276,589	1,883,165	6,799,579	
July ....	2,568,855	3,240,128	5,177,682	1,903,644	4,303,665	
Aug. ....	2,762,180	4,611,870	2,945,607	1,850,579	1,881,233	
Sept. ....	3,493,763	3,215,391	4,494,101	1,653,754	3,923,199	
Oct. ....	5,370,187	4,537,281	3,195,362	2,297,505	7,146,710	
Nov. ....	3,391,060	3,507,695	3,883,165	2,986,626	3,223,613	
Dec. ....	4,662,824	4,157,570	7,400,760	3,376,702	6,297,797	
TRADING.						
1903.	1902.	1901.	1900.	1899.	1898.	
Jan. \$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	
Feb. ....	4,737,491	4,444,873	4,810,258	4,349,330	5,148,032	
Mar. ....	3,662,864	4,796,229	5,429,344	5,417,996	5,300,769	
Apr. ....	3,947,455	3,168,823	2,441,451	2,495,899	3,987,467	
May ....	3,952,540	3,500,966	5,619,082	2,413,235	5,087,995	
June ....	5,728,300	3,641,512	3,640,461	3,064,612	6,410,349	
July ....	2,806,868	3,353,914	3,324,366	2,254,022	3,371,414	
Aug. ....	3,333,158	4,174,102	3,585,667	2,873,741	3,819,156	
Sept. ....	5,441,272	3,928,288	4,635,107	3,513,851	4,404,852	
Oct. ....	4,649,552	4,311,788	5,351,188	2,167,434	5,097,533	
Nov. ....	5,029,843	4,836,275	7,506,358	3,846,108	3,977,051	
Dec. ....	5,675,165	6,592,066	6,993,265	11,257,651	8,291,420	

Analysis of the returns by branches of business shows that in eight manufacturing classes there were heavier defaults than last year, while in six divisions there appears more or less decrease. The most striking change is the decrease in miscellaneous failures, which were exceptionally heavy a year ago, and there also appears conspicuous improvement in liquors, leather and clothing. On the other hand, a very large increase occurred in liabilities of lumber manufacturers,

due to three large defaults for over \$700,000. It is noteworthy that all these big failures were at the East. In machinery also the excess over last year's liabilities was large, which is explained by one failure of a vehicle manufacturer for about \$370,000 and an implement works that suspended with about \$200,000 indebtedness. In both woolens and cottons the increase is not significant, since failures were few, and one large bankruptcy in each class provided the difference. So in printing and publishing, three large defaults embraced \$450,000 liabilities. Numerically, this was the only class showing any material increase over the returns of January, 1902.

Comparison of trading bankruptcies discloses even more striking changes. In general stores there were 50 per cent. more failures last year, and liabilities show almost as heavy an increase. With less notable alterations as to number there were important decreases in amount of indebtedness in liquors, dry goods, shoes, furniture and hardware, while nine of the fourteen trading divisions reported smaller liabilities than a year ago. Miscellaneous trading failures were fewer in number, but much larger in amount involved this year, mainly owing to two large bankruptcies in flowers and fruit, both of which were at the East. There was also a considerable increase in liabilities in groceries, but otherwise the gains over last year's defaults were small. In the third class the only very large default was of a cotton speculator at the South. Geographically, the large commercial failures make a peculiar exhibit; out of 22 there were two at the South, four at the West and the other sixteen at the East, New York providing 7, Pennsylvania 3, and Massachusetts 3.

Returns from the Dominion of Canada for the month of January also make a very gratifying comparison with the corresponding month of 1902, both as to number and amount of defaulted liabilities. All commercial failures reported for Canada numbered 120, against 146 last year, while in amount \$608,341 compares with \$886,429. There were 31 manufacturing defaults for \$143,467, against 16 a year ago involving \$184,533, and 87 traders failed for \$364,874, compared with 126 last year for \$696,396. The only increase is in the third class of brokers, transporters, etc., where two failures for \$100,000 compare with four involving only \$5,500 a year ago. One large express company provided the liabilities last month in this section. Both as to number and amount the trading exhibit is remarkably good, and the month's return is not only better than last year but also compares favorably with January, 1901, which was an unusually good month.

## DUN'S INDEX NUMBER.

## Commodity Prices Slightly Higher Than at the Year's Opening—Numerous Small Changes.

Dun's index number of commodity prices, proportioned to consumption, was \$100.920 on February 1, a net gain of about one-half of one per cent. over the level on January 1, which was \$100.356. A year ago the index number was \$99.576, making a rise of slightly more than 1.3 per cent. during the twelve months. Material declines occurred during the year in prices of breadstuffs as supplies became more abundant, and in this respect the situation is much more normal than it was a year ago, yet there is still a considerable advance above the position in earlier years. Meats also command a smaller premium than on February 1, 1902, but clothing, metals and miscellaneous articles are very much higher, the scarcity of fuel and steel products accounting for much of this fluctuation. As to clothing, particularly textile fabrics, it is found that the chief rise has been in raw materials, finished articles seldom rising in proportion to the increased cost of production through higher materials, wages, etc. Improved methods of manufacture are responsible for this benefit to the consumer.

It is surprising that the net alteration in the cost of living during the month of January was not much larger because it was a period of great irregularity in prices, fully one hundred factors in the index number fluctuating more or less. In most cases, however, the alteration was insignificant, and in several instances a temporary period of irregularity was succeeded by a return to about the quotations that prevailed when the year began. Erratic weather had no little influence, severe cold producing a sharp advance in many products, followed by a sensational reaction as mild temperature became general. Railway congestion was an abnormal factor of strength, restricted shipments producing scarcity and inflation at many points. So also, speculative operations in cereal options unduly advanced prices of grain that could be delivered on the current month's contracts, and these two external influences undoubtedly made a higher level of prices on February 1 than natural conditions warranted. To what extent this is true, however, can only be ascertained by following the course of prices during the current month. As the season advances, artificial forces should become less potent, and natural laws of supply and demand prevail.

An advance of about 3 per cent. in breadstuffs was chiefly due to the gain in wheat and oats, the latter rising  $4\frac{1}{2}$  cents a bushel. Both wheat and corn were sensationally forced upward, but liquidation and closing out of January option accounts did much to restore rational prices. Minor cereals also rose fractionally. The decline in meats was distributed over nearly the whole list, lard falling more than other cured meats, while the average for six grades of beef weakened most in the live stock class. A fall of five cents a dozen for fresh eggs, and smaller declines in butter, milk and the minor vegetables were largely offset by higher quotations for apples, potatoes, hay and cheese. The small net loss in miscellaneous foodstuffs resulted from declines in raw and refined sugar, whiskey, and malt, which were not quite neutralized by the gains in hops, rice, fish, tea and spices.

Clothing recorded a trifling advance, led by raw cotton, wool and silk, the rise in wool having continued without a break since last May. Hides declined very slightly, but leather was somewhat higher, with boots and shoes unchanged. Cotton and woolen goods rose. Metals declined chiefly because of lower prices for some finished steel products, and less extreme premiums for a few partially manufactured forms. Pig iron averaged slightly higher, and fuel ruled firm, while both tin and copper made distinct gains. Lumber made a net gain, more important than any other, and interruption by ice to the movement of brick explains the rise in that product. Other building materials advanced, especially turpentine and paints, but hemp declined a small fraction, and there were more losses than gains in the long list of drugs, chemicals and fertilizers.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. Details of the method used in compiling these statistics will be found in DUN'S REVIEW, October 11, 1902.

	Bread-	Meats.	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.		and	Food.	ing.	neous.	
			Garden.				
1888, Jan. 1..	18.565	8.920	15.090	10.340	15.140	17.330	14.577
1889, Jan. 1..	18.195	8.705	14.670	10.480	15.170	17.360	14.496
1890, Jan. 1..	13.765	7.620	12.675	9.935	14.845	16.240	15.111
1891, Jan. 1..	19.725	7.810	16.270	10.215	14.135	15.875	14.217
1892, Jan. 1..	17.700	7.895	13.180	9.185	13.430	14.665	13.767
1893, Jan. 1..	15.750	9.315	15.290	9.595	13.900	15.985	14.320
1894, Jan. 1..	13.530	8.655	13.945	8.945	12.880	14.565	13.512
1895, Jan. 1..	14.311	8.359	12.196	8.607	11.886	12.026	13.607
1896, Jan. 1..	11.380	7.540	10.969	8.898	12.787	12.803	13.403
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014	12.399
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12.288
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	11.572	12.184
Feb. 1..	13.651	7.516	12.481	8.251	14.805	11.635	12.266
Mar. 1..	14.242	7.860	11.745	8.408	14.892	11.798	12.188
Apr. 1..	13.619	7.881	11.848	8.366	14.715	11.435	12.235
May 1..	15.833	7.836	12.312	8.606	14.627	11.658	12.531
June 1..	15.388	7.786	11.946	8.554	14.783	11.857	12.614
July 1..	12.783	7.694	9.437	8.826	14.663	11.843	12.522
Aug. 1..	12.191	7.825	9.625	8.795	14.634	11.937	12.519
Sept. 1..	11.791	7.893	9.548	8.879	14.533	11.697	12.467
Oct. 1..	11.759	7.628	9.021	8.812	14.350	11.796	12.604
Nov. 1..	12.877	7.547	10.427	8.805	14.161	11.505	12.577
Dec. 1..	13.186	7.215	11.388	8.902	14.105	11.892	12.491
1899, Jan. 1..	13.816	7.520	11.458	9.096	14.150	11.841	12.540
Feb. 1..	14.410	7.823	10.897	9.084	14.257	12.731	12.532
Mar. 1..	14.709	7.927	11.825	9.086	14.530	13.540	12.545
Apr. 1..	14.099	7.790	11.680	9.052	14.615	13.314	12.650
May 1..	14.073	7.853	11.893	9.179	14.804	14.102	12.625
June 1..	13.610	7.726	11.703	9.183	15.051	15.608	12.914
July 1..	13.483	7.988	10.974	9.157	15.021	15.635	12.969
Aug. 1..	12.403	8.274	9.936	9.086	15.318	16.616	14.345
Sept. 1..	12.431	8.200	11.005	9.165	15.502	17.413	14.435
Oct. 1..	13.315	8.378	11.663	9.069	15.865	18.042	14.965
Nov. 1..	13.282	8.312	11.746	9.060	16.243	18.372	15.158
Dec. 1..	12.990	7.984	12.782	9.076	17.314	18.063	16.232
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	18.085	16.312
Feb. 1..	13.486	8.612	12.580	9.401	17.572	18.112	16.413
Mar. 1..	13.512	8.571	12.319	9.389	17.750	18.149	16.911
Apr. 1..	14.380	8.823	12.604	9.349	17.633	17.793	16.796
May 1..	14.288	8.932	11.930	9.341	17.648	16.188	16.748
June 1..	13.289	8.687	11.409	9.324	16.746	15.799	16.575
July 1..	14.898	8.906	10.901	9.482	16.324	14.834	16.070
Aug. 1..	13.880	9.068	11.532	9.618	16.106	15.151	16.170
Sept. 1..	13.917	9.014	11.251	9.650	15.843	14.870	16.169
Oct. 1..	14.255	9.105	12.231	9.803	15.980	15.574	16.666
Nov. 1..	13.853	8.669	12.383	9.640	16.012	15.077	15.663
Dec. 1..	13.843	8.269	13.887	9.544	15.744	15.235	15.872
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810	15.881
Feb. 1..	15.062	8.592	13.866	9.418	16.271	15.845	15.966
Mar. 1..	15.070	8.696	13.898	9.396	15.460	15.875	16.471
Apr. 1..	15.221	9.294	13.519	9.208	14.991	16.048	16.629
May 1..	16.112	9.251	14.983	9.154	14.945	15.179	16.596
June 1..	15.635	9.224	13.161	9.116	14.882	15.249	16.532
July 1..	14.904	9.430	11.030	9.086	15.098	15.344	16.617
Aug. 1..	16.668	9.151	13.261	9.253	15.027	15.345	16.625
Sept. 1..	17.369	9.530	13.009	9.153	15.234	16.091	16.525
Oct. 1..	17.146	9.517	13.164	9.190	15.279	15.760	16.835
Nov. 1..	17.840	9.829	13.622	9.157	15.342	15.876	16.777
Dec. 1..	19.528	9.259	15.675	9.081	15.331	15.722	16.982
1902, Jan. 1..	20.002	9.670	15.248	9.852	15.547	15.375	16.793
Feb. 1..	19.505	9.494	14.384	9.861	15.460	14.944	16.278
Mar. 1..	19.868	9.884	15.611	9.910	15.498	15.563	16.259
Apr. 1..	19.232	10.479	13.832	8.827	15.145	15.153	16.554
May 1..	19.959	10.968	14.737	8.742	15.527	15.703	16.654
June 1..	19.241	11.269	13.657	8.744	15.539	15.903	16.815
July 1..	20.534	11.628	12.557	8.748	15.533	16.084	16.826
Aug. 1..	19.983	11.679	11.347	8.821	15.582	16.239	16.526
Sept. 1..	17.579	10.402	10.930	8.811	15.773	16.655	16.532
Oct. 1..	17.494	10.279	12.931	8.800	15.771	18.736	16.637
Nov. 1..	17.564	10.020	13.408	8.868	15.785	17.383	16.351
Dec. 1..	17.449	9.935	14.656	8.913	15.781	17.178	16.537
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	17.185	16.576
Feb. 1..	17.660	9.180	14.337	9.365	15.268	17.095	17.015

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## FAILURES AND DEFAULTS.

Failures in the United States this week are 264 and in Canada 32, total 296, against 273 last week, 292 the preceding week, and 286 the corresponding week last year, of which 261 were in the United States and 25 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 5, 1903.	Jan. 29, 1903.	Jan. 22, 1903.	Feb. 6, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	48	105	69	85
South .....	30	79	23	41
West .....	18	68	26	67
Pacific .....	3	12	7	15
United States	99	264	86	243
Canada .....	2	32	8	30
Total	101	296	94	273



## MONEY AND BANKS.

### Rates for Money Fell While Exchange and Silver Rose—Gold Records and Dividend Payments.

Steady additions to bank reserves and consequent liberal offerings in the loan market produced a lower level of quotations for money and encouraged speculative operations in the stock market. Funds continued to arrive freely from the interior, but there was a less satisfactory balance at the Clearing House on Sub-Treasury operations, chiefly owing to a large Central Pacific railroad note which swelled miscellaneous receipts above \$3,000,000 in the Treasury statement for February 2d. Unprecedented dividend disbursements for the current month are reported, and the total money in circulation made a moderate increase for January, entirely in gold certificates, as other items declined. Almost daily the gross gold in Government vaults has gone on establishing new records until the latest high-water mark is \$625,639,509.

Call money ranged from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent., with the later transactions at about an average of  $2\frac{3}{4}$ . Time money was in better supply and only fair demand, short term loans commanding  $4\frac{1}{2}$  per cent., and up to 5 per cent. for six months. Nothing of importance developed in the market for commercial paper, rates being  $4\frac{1}{2}$  to 6 per cent., according to endorsement.

### FOREIGN EXCHANGE.

Moderate strength developed early in the week owing to the payment of maturing foreign loans. As these transactions became due it was found more profitable to pay than to renew, owing to the low rates for money in the domestic markets, and commercial bills were in sufficient supply to meet most of the demands. Inquiry for exchange was sufficient to stiffen the tone, and there was also more or less influence in connection with stock operations of an international nature. No engagements of gold are reported, although the movement to Paris had begun at this time last year. Daily closing rates of exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.83 $\frac{1}{2}$	4.84	4.84	4.84	4.84	4.84 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.87 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95	95	95	95	95.06	95.06
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

\* Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York as follows: Chicago, 10 cents discount; Boston, 10 cents premium; New Orleans, commercial 25 cents discount, bank  $\frac{1}{2}$  premium; Savannah, buying  $\frac{1}{2}$  off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 12 $\frac{1}{2}$ , telegraphic 15 cents; Charleston, buying at par, selling at  $\frac{1}{2}$  premium.

### SILVER BULLION.

A slight recovery from the lowest quotations on record was not caused by any specific event, but apparently there was a natural reaction after the persistent weakness. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	21.87d.	22.06d.	21.94d.	21.87d.	22.00d.	22.06d.
New York prices....	47.12c.	47.62c.	47.37c.	47.37c.	47.37c.	47.37c.

### FOREIGN FINANCES.

An increase of £281,649 was reported in gold holdings by the Bank of England, while loans decreased £630,000, making a much stronger position, the proportion of reserve to liability rising to 48.69 per cent., against 47.38 last week and 33.03 at the opening of the year. Similarly, the Bank of France gained 2,000,000 francs in gold, while contracting loans to the extent of 22,225,000 francs. Nevertheless, there was no weakening in the foreign money markets, and the official rate of discount at the Bank of England is unchanged at 4 per cent. Call money in the open market is quoted at  $3\frac{1}{2}$  per cent., with time money about 3.31. At Paris 2 $\frac{1}{2}$  prevailed, and at Berlin 1 $\frac{1}{2}$ . London speculation was more active in American and Argentine railway issues, but irregularity occurred at Paris.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 5, 1903.	Jan. 29, 1903.	Feb. 6, 1902.
Gold owned.....	\$100,753,690	\$97,746,120	\$87,672,153
Silver owned.....	18,214,192	16,151,502	19,508,008

Both gold and silver recorded a net gain for the week, while gross gold rose rapidly to \$625,639,509, far eclipsing all earlier records. United States notes on hand are \$6,564,016, and the net available cash balance is \$221,272,285. February has opened with an excess of receipts on regular operations of \$1,415,598.

### MONEY IN CIRCULATION.

On February 1st the total amount of money officially reported as in circulation was \$2,355,738,834, as compared with \$2,348,700,901 at the opening of the year. The per capita amount rose five cents to \$29.48. An increase of nearly \$30,000,000 in gold certificates was partially offset by declines of \$7,000,000 in silver certificates, \$6,000,000 in bank notes, \$3,500,000 in United States notes, and smaller losses in subsidiary silver and silver dollars.

### FEBRUARY DISBURSEMENTS.

Interest and dividend payments at this city for the month, including Government and municipal bond coupons, will probably aggregate \$63,000,000. This amount far surpasses all previous records for the month. In the corresponding month last year payments were \$60,000,000, and in 1901 \$47,000,000, in 1900 \$45,000,000, in 1899 \$35,000,000, in 1898 \$31,000,000, and in 1897 \$30,000,000.

### NEW YORK BANK AVERAGES.

Once more the tendency of the associated bank statement was in the direction of large gains in every department except bank note circulation, which naturally decreases as the season of active demand for funds passes away. Money is now returning rapidly to this centre, the rise in specie being remarkably heavy. Yet there is still a loss of about ten millions as compared with the specie holdings at the corresponding date in the two preceding years. Expansion in loans must be attributed to a few large undertakings, of which the Pennsylvania Railway operation is the most extensive. As there was such a heavy gain in deposits as to call for nearly five millions more cash, the increase in surplus reserve was only moderate. The relations between loans and deposits are becoming more normal. Government funds to the amount of \$40,169,600 are included in the total deposits shown in the following table, where the week's figures are compared with earlier dates:

	Week's Changes.	Jan. 31, 1903.	Feb. 1, 1902
Loans .....	Inc. \$14,062,600	\$904,510,700	\$889,531,700
Deposits .....	Inc. 18,966,800	931,778,900	975,957,000
Circulation .....	Dec. 229,500	45,184,900	31,365,200
Specie .....	Inc. 5,502,000	182,672,000	192,815,200
Legal tenders.....	Inc. 705,500	78,153,500	77,807,400
Total cash .....	Inc. \$6,207,500	\$260,825,500	\$270,622,600
Surplus reserve.....	Inc. 1,465,800	27,880,775	26,623,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,019,200, an increase of \$132,240; deposits \$83,515,400, a loss of \$732,500; reserve decreased \$218,675, making the deficit \$2,300,350 on the basis of a 25 per cent. cash requirement.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$1,244, exports \$747,880; gold imports \$13,791, exports none. Since January 1: Silver imports \$101,323, exports \$3,336,110; gold imports \$599,438, exports \$38,834.

## THE STOCK MARKET.

Intrinsic values are unchanged and the general situation is as satisfactory as formerly, but no more so. Railway earnings continue to show remarkable gains, the gross figures for January largely surpassing those of any preceding year, and such net returns as have recently appeared make gratifying comparisons, despite the heavier operating expenses. Relief in the freight blockades east of Pittsburg has been accompanied by still more congested conditions west of that centre, and it would be over-sanguine to discern any real relief in the traffic situation as a whole. Expectations as to future activity are indicated by the statement that contemplated expenses for extension, etc., during the current year are placed at \$270,000,000. In addition, the speculative market has had the incentive of notably easy money, and there was no opposition to advancing prices in the line of aggressive operations for the short account. Notwithstanding the coal strike, Erie reported net earnings for the last six months of 1902 almost half a million dollars larger than in the preceding year, and it was natural that this stock should take the lead in an advancing market. Good management in addition to the big coal tonnage have had natural results. Other coal properties were also conspicuous.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul .....	178.62	177.00	178.12	178.00	179.00	179.12	178.62
L. & N. ....	128.00	125.75	126.50	126.62	127.00	126.25	126.00
Missouri Pacific..	110.37	111.25	111.87	112.00	112.37	112.25	111.87
Erie .....	38.62	40.37	41.37	41.00	41.62	41.75	41.12
So. Railway .....	34.12	35.50	36.00	35.75	36.25	36.25	35.75
Union Pacific.....	100.50	100.87	101.37	101.00	102.00	102.25	102.00
Am. Sugar .....	128.50	129.25	128.87	128.87	130.00	129.75	128.75
Brooklyn Rapid...	67.50	67.37	68.00	68.00	68.62	69.25	68.75
Manhattan .....	149.00	144.50	144.75	145.00	145.50	145.12	145.00
U. S. Steel .....	36.25	37.12	37.37	38.62	38.75	39.75	38.87
Average 60 .....	107.16	107.87	108.03	107.96	108.16	108.32	108.13
" 10 .....	61.98	63.22	63.64	64.17	64.54	64.78	64.58
" 5 .....	135.50	134.50	134.92	135.15	135.47	135.59	135.10
Sales .....	992	148	547	515	601	814	425

### MARKET FOR BONDS.

Increased activity in stocks was communicated to the bond department, and buying was not limited to the investment demand on account of February interest disbursements. Semi-speculative issues were most prominent, particularly Wabash debentures, and sales were recorded above 81, although sharp reaction followed. Pennsylvania and Union Pacific convertibles were more uniformly strong, with large transactions. Bids for 2 per cent. Government consols were at fractionally lower figures.



## THE PRODUCE MARKETS.

### Smaller Fluctuations in Grain—Quiet Speculation—Larger Movement of Cotton Not Depressing.

Fundamental influences in these domestic agricultural products are undoubtedly strengthening, notwithstanding more or less erratic fluctuations and uncertain factors. Local grain operations received a check when communication with the West was interrupted, but cables from abroad came in strong and had a sustaining influence. Wheat was supported by injury to the French crop, and Australian purchases at San Francisco have been followed by buying in Argentina. Storms at the West were not alarming, but at the South there is not sufficient snow protection to make it possible to view the falling temperature with equanimity. Poor seaboard arrivals are still militating against exports of wheat, but the outgo of corn is on a very heavy scale, especially when the high quotations are considered. At the conclusion of January, when manipulation of that option ceased, there was a sharp break from the sensational point to which cash corn had been forced. Good news from the dry goods market offset any depressing influence that increased receipts might have had on prices of cotton. Liberal exports and strong cables were also supporting factors. Temporary closing of the sugar refineries was the only event of note in the market for that staple, while coffee developed strength when the visible supply declined materially.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, May Option.....	81.00	81.50	81.87	82.25	81.87	82.25
Corn, No. 2 Mixed.....	63.00	59.00	60.00	60.50	62.00	62.00
Cotton, middling uplands.....	9.05	9.05	9.00	9.05	9.15	9.15
" May.....	8.88	8.85	8.81	8.88	8.97	9.00
Lard, Western.....	10.15	9.90	9.90	9.90	10.00	10.00
Pork, mess.....	18.00	18.00	18.00	18.00	18.00	18.00
Live Hogs.....	7.00	7.10	7.25	7.00	7.10	7.10
Coffee, No. 7 Rio.....	5.25	5.25	5.25	5.37	5.37	5.37

The prices a year ago were: Wheat, 85.75; corn, 68.00; cotton, 8.50; lard, 9.70; pork, 16.00; hogs, 6.60; coffee, 5.75.

### GRAIN MOVEMENT.

Notwithstanding traffic interruptions and injury to telegraphic wires which made returns very scanty, receipts of grain have continued fairly heavy during the past week, largely surpassing the same period last year, especially as to corn. The comparison is less favorable as to exports of wheat and flour, but the splendid gain is maintained in respect to Atlantic coast forwardings of corn.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	524,559	91,000	63,609	594,650	515,311
Saturday.....	569,394	329,779	28,813	653,400	570,856
Monday.....	789,994	116,966	50,951	882,600	530,385
Tuesday.....	593,410	198,549	42,602	838,209	218,065
Wednesday.....	82,400	130,071	12,846	147,400	515,669
Thursday.....	160,125	63,970	14,123	538,600	331,225
Total.....	2,719,882	930,335	212,944	3,654,859	2,681,511
" last year.....	2,384,822	1,293,317	207,974	1,392,699	122,963
Jan., 5 weeks.....	19,827,660	6,220,193	1,117,375	23,430,364	11,897,537
" last year.....	16,844,833	6,188,370	1,140,684	15,110,066	1,372,938

The total western receipts of wheat for the crop year thus far amount to 202,426,907 bushels, against 190,830,675 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,246,486 bushels, against 2,246,486 last week and 2,229,200 bushels a year ago. Pacific exports were 1,467,524 bushels, against 1,018,501 last week and 1,518,075 last year. Other exports 160,070, against 131,102 last week and 350,121 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 139,159,963 bushels, compared with 166,385,076 bushels for the same time last year. Official returns are used up to the end of December.

### THE WHEAT MARKET.

A decrease of 608,000 bushels was reported last week in the domestic visible supply, making the total 48,447,000 bushels, against 59,929,000 bushels a year ago, when for the corresponding week there was a loss of 1,442,000 bushels. Exports from all surplus countries were 7,492,065 bushels last week, compared with 5,562,757 bushels in the preceding week, and 7,274,362 bushels in the same week of 1902. Gains for the year were reported for Canada, Argentina and Roumania, while losses were recorded at ports of the United States, Russia, India and particularly Australia.

### THE CORN TRADE.

A gain of 905,000 bushels was secured last week in the American visible supply, making total stocks 8,290,000 bushels, against 11,632,000 bushels a year ago. Total exports from all shipping countries were 2,522,999 bushels, compared with 2,920,683 bushels in the previous week

and 2,824,018 bushels a year ago. The customary gain in exports from the United States was recorded, and a small shipment from Argentina compared with no movement a year ago, but Russia lost heavily, and Danubian exports fell off over one-half.

### MEATS AND DAIRY PRODUCTS.

According to the Fairbank Company's report of world's lard supply there was 152,371 tierces on February 1, against 111,632 tierces on January 1 and 207,702 tierces a year ago. The month's increase was chiefly in European stocks. The price of lard has declined, but is still considerably above the position a year ago. Other provisions and live stock are without change of note. There is little alteration in butter at 25 cents and eggs at 28.

### RAW AND REFINED SUGAR.

Centrifugal is nominally lower at 3½, but importers are not ready sellers at that figure. Purchases of March shipment from Cuba at 2 cents cost and freight are recorded, but not on current month's business. Standard granulated fell to 4.65. There was much discussion regarding the closing of refineries, which was only for repairs, and full resumption is expected next week.

### COFFEE CONDITIONS.

An unexpectedly heavy decrease of 443,361 bags in the world's supply of coffee during January was a temporary cause of strength, as only about half that increase was anticipated. There is no occasion for high prices, however, for stocks are still 12,769,414 bags, compared with 10,894,093 bags a year ago, after the biggest crop on record had come forward. It must also be remembered that invisible supplies are enormous after the season of attractive prices, and over nine million bags have reached Brazil ports already this year.

### THE COTTON MARKET.

Apparently increased receipts at southern ports were fully anticipated and discounted in quotations, since recent liberal arrivals failed to weaken the market, even fractionally. On the other hand, decided strength was shown when the export movement continued equal to or in excess of last year's, to which was added the still greater influence of a steady domestic mill demand and advancing prices for print cloths at Fall River. The statistical position continues strong, and there is reason to expect a good consumptive demand for all the cotton that comes into sight on the current crop. The latest statistics of supply of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	Week's Changes.
1903, Jan. 30.....	1,565,930	1,667,000	3,232,930	+ 12,119
1902, " 31.....	1,610,815	2,084,000	3,694,815	+ 28,024
1901, Feb. 1.....	1,764,700	1,658,000	3,422,700	+ 24,636
1900, " 2.....	1,756,752	1,630,000	3,386,752	- 15,960
1899, " 3.....	1,666,359	3,024,000	4,690,359	- 72,366
1898, " 4.....	1,902,854	2,298,000	4,200,854	- 18,484
1897, " 5.....	1,500,675	2,178,000	3,678,675	- 97,425
1896, " 6.....	1,466,301	1,965,000	3,431,301	- 66,757
1895, " 7.....	1,490,249	3,123,000	4,613,249	- 15,200

During the crop year up to January 30th 7,909,223 bales of cotton had come into sight, compared with 7,875,563 bales last year and 7,583,119 bales two years ago. This week 194,161 bales came to the ports, against receipts of 126,307 bales last year and 143,814 bales in 1901. Takings by Northern spinners during five months of the crop year aggregated 1,346,443 bales, compared with 1,317,341 bales in the same time of 1902 and 1,303,302 bales two years ago.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for January are \$39,433,006, a gain of 8.6 per cent. over last year and 17.7 per cent. over 1901. There are now included many leading systems, and earnings continue to show a heavier tonnage than last year, though traffic then was unusually large. With the Trunk lines is now included the New York Central, and earnings on that road are very much larger than in any preceding January. There is an increase in earnings of all classes of roads but Grangers, and a very large gain over all preceding years. Earnings of all United States roads reporting for the month are given below, compared with last year; also percentages showing comparison with 1901:

	January—		Per Cent.—	
	1903.	1902.	1903-02.	1903-01.
Trunk.....	\$10,113,597	\$8,994,846	Gain \$1,118,751	+ 12.4
Western.....	7,583,665	7,040,182	Gain 543,483	+ 7.7
Grangers....	866,183	885,602	Loss 19,419	- 2.2
Southern....	12,294,786	11,231,675	Gain 1,063,111	+ 9.5
South W'n....	8,574,775	8,155,299	Gain 419,476	+ 5.1
U. S. Roads.	\$39,433,006	\$36,307,604	Gain \$3,125,402	+ 8.6
Canadian....	2,203,000	1,830,000	Gain 373,000	+ 20.4
Mexican....	2,192,645	1,814,056	Gain 378,589	+ 18.9
Total.....	\$43,828,651	\$39,981,660	Gain \$3,846,991	+ 9.6

### RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis still shows a heavy traffic, though congestion at leading points impedes the movement of trains. Many roads refuse some classes of freight and only forward perishable goods. Tonnage westbound is more freely moved, and shipments of dry goods to the West are doing a good business. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis—				Indianapolis—			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Jan. 10.....	56,408	48,827	51,947	52,019	20,975	21,897	19,891	19,748
Jan. 17.....	47,244	51,832	53,072	52,625	18,521	22,319	20,209	21,172
Jan. 24.....	55,916	51,006	53,522	53,752	21,693	23,249	20,980	20,571
Jan. 31.....	57,472	50,972	54,128	53,782	21,166	22,274	20,779	22,199

## THE INDUSTRIES.

### Fuel Supply Still Inadequate—Mills Have Large Orders—Quotations Firm.

Manufacturing plants are receiving large orders, and in many cases there are complaints regarding deliveries. This feature is due to the railway traffic congestion, which, while less distressing at some points, is much worse at others, and on the whole no improvement can be seen, although coke shippers are confident that the situation will continue to improve from now on. Prices of materials and fuel are well maintained, and the level of finished products is no lower for the week. There appears no limit to the amount of business in iron and steel, and other industries are also in a flourishing condition. Some settlements of labor disputes occurred, but others broke out. Yet there is only small interruption to work on this account. Textile mills at the East are busy and stocks do not accumulate. A number of advances occurred in prices of cottons, and print cloths are held at an exceptionally firm position. Footwear factories ship freely on old orders, with activity assured for several months. Distant contracts must depend upon the course of the leather market, which at present tends upward, notwithstanding further declines in domestic hides owing to the advancing season and consequent loss in quality.

### IRON AND STEEL.

Good news predominates, although actual conditions in the iron and steel industry are practically without essential alteration. Far from catching up with its orders, the leading producer now reports over five and a half million tons of contracts on hand, and similar statements on a somewhat smaller scale are made by other concerns. Traffic difficulties increase, deliveries of fuel and pig iron are uncertain, and at Chicago coke is nominally \$10 a ton, while Connellsville ovens produce freely, but Pittsburg supplies are inadequate. A very large quantity is en route, and there is growing confidence that the worst congestion is over for this season. Purchasers in some divisions of the market still show an inclination to postpone placing contracts in expectation of better terms, but the general level of quotations does not recede. Numerous contracts are taken abroad because domestic plants cannot make shipments within the specified time, and one result of the excessive activity here has been a decided improvement in the industry abroad. This has militated against imports, as prices are firmer in foreign markets, yet engagements continue on a moderate scale. Plans for railway extension assure much new business, while carriage and implement makers are constantly in the market for material. Merchant pipe sells more freely as the season advances. Structural material is sought for new shops, bridges and buildings.

### IRON AND STEEL PRICES.

DATE.	Furnace No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Beaconer Pig, Pittsburg.	Gray Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1900.											
Jan. 3 ...	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
1901.											
Jan. 2 ...	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
1902.											
Jan. 2 ...	16.25	1.65	1.75	28.00	16.90	15.50	1.55	1.60	1.60	2.90	2.05
April 16 ...	20.50	1.92	1.85	28.00	19.25	18.75	1.80	1.70	1.60	2.95	1.95
April 23 ...	20.50	1.92	1.85	28.00	19.75	19.00	1.80	1.70	1.60	2.95	2.00
May 1 ...	20.50	1.92	1.95	28.00	20.00	19.75	1.80	1.70	1.60	2.95	2.05
May 29 ...	20.50	2.00	1.95	28.00	21.00	19.75	1.80	1.60	1.60	2.95	2.05
June 5 ...	20.50	2.05	2.00	28.00	21.50	19.75	1.80	1.60	1.60	2.95	2.05
June 19 ...	23.00	1.95	2.00	24.00	21.75	20.00	1.80	1.60	1.60	2.95	2.05
July 3 ...	23.50	1.95	2.00	24.00	21.75	21.00	1.80	1.60	1.60	2.95	2.05
July 31 ...	23.50	1.95	2.00	28.00	21.75	21.00	1.80	2.00	2.00	2.95	2.05
Aug. 14 ...	23.50	1.95	2.00	28.00	21.75	20.50	1.80	2.00	2.00	2.95	2.05
Sept. 18 ...	23.50	1.92	2.00	28.00	21.75	20.75	1.80	2.00	2.00	2.95	2.05
Sept. 25 ...	23.50	1.92	2.00	28.00	21.75	20.75	1.80	2.00	2.00	2.90	2.05
Oct. 9 ...	23.50	1.92	2.00	28.00	21.75	20.50	1.80	2.00	2.00	1.90	2.05
Oct. 30 ...	23.50	1.92	2.10	28.00	21.75	21.75	1.80	2.10	2.00	1.85	2.05
Nov. 6 ...	23.50	1.85	2.10	28.00	21.50	21.50	1.80	2.10	2.00	1.85	2.05
Nov. 27 ...	25.00	1.92	2.10	28.00	21.75	20.75	1.70	2.00	1.95	1.85	2.05
Dec. 18 ...	24.00	1.92	2.10	28.00	22.00	20.50	1.70	2.00	1.90	1.85	2.05
Dec. 24 ...	24.00	1.92	2.10	28.00	21.50	20.25	1.70	2.00	1.90	1.85	2.05
1903.											
Jan. 2 ...	24.00	1.93	2.10	28.00	21.85	20.50	1.70	1.90	1.90	1.90	2.05
Jan. 22 ...	24.00	1.93	2.10	28.00	21.85	20.50	1.70	1.60	1.60	1.90	2.10
Jan. 29 ...	24.00	1.93	2.10	28.00	22.85	20.50	1.80	1.60	1.60	1.90	2.10

### MINOR METALS.

Further advances occurred in tin, culminating with the results at the Banca sale when short speculators were forced to cover contracts at a loss. The domestic market rose in sympathy for a time, and London reached £134. A sharp reaction followed, precipitated by the increased shipments from the Straits. Copper ruled slightly higher, although January exports were 50 per cent. larger last year. Operations in the metal for the benefit of the security market are rumored, and prices are consequently somewhat irregular. Tin plates are in better demand at unchanged quotations.

### COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cottons.
				Pig.	Prod.				
1900.									
Jan. 3 ...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2 ...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
July 3 ...	142.37	97.78	89.35	72.6	71.84	52.7	58.8	80.6	61.3
July 10 ...	142.37	97.78	89.35	72.2	71.84	52.7	58.8	78.3	61.3
July 17 ...	143.48	97.78	89.35	71.9	71.84	52.7	60.5	77.3	61.3
July 24 ...	142.83	98.30	89.35	71.9	71.84	52.7	58.7	75.0	61.3
July 31 ...	142.02	97.78	89.35	71.9	71.84	52.7	58.7	73.3	61.3
Aug. 7 ...	140.07	97.78	89.35	71.5	71.84	52.9	58.7	72.7	61.3
Aug. 14 ...	140.07	97.52	89.35	71.5	71.84	52.9	59.1	72.7	61.3
Aug. 21 ...	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4 ...	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6 ...	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4 ...	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2 ...	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 8 ...	147.88	104.30	91.71	79.4	71.60	54.7	60.1	74.4	63.8
Jan. 29 ...	139.74	103.52	94.24	80.6	71.58	54.7	59.3	75.0	63.8
March 5 ...	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	63.8
April 2 ...	128.34	98.56	93.76	89.0	74.74	55.0	60.1	81.8	63.8
June 5 ...	142.18	98.56	92.79	98.0	76.58	54.3	60.1	85.2	63.7
June 19 ...	142.20	98.52	92.74	102.8	76.05	54.4	60.1	84.1	63.7
Aug. 14 ...	153.42	100.65	92.82	104.4	80.26	56.7	61.1	81.8	61.8
Sept. 25 ...	156.35	101.43	93.61	104.8	79.84	57.0	61.1	81.7	61.9
Oct. 2 ...	156.03	101.40	93.61	104.8	79.84	57.6	61.1	80.7	61.9
1903.									
Jan. 2 ...	142.02	100.13	94.24	104.4	76.96	62.5	62.4	79.5	60.9
Jan. 22 ...	139.41	100.65	94.24	105.1	75.45	63.6	64.2	81.3	62.0
Jan. 29 ...	139.41	100.65	94.24	105.7	75.46	63.6	64.5	82.3	63.0

### COAL AND COKE.

Domestic conditions are more satisfactory as to the available supply of anthracite coal for household use, but the situation is far from normal as attested by reports from manufacturing plants, or the Transatlantic vessels that were unable to leave on time. In the large markets retail prices fell from their inflated position, however, and brisk mining operations indicate that there will be no return of famine conditions in the Eastern cities. At the West, where extremely low temperature has prevailed of late, conditions are less encouraging.

The conditions in the bituminous coal market remain about the same. While every effort is being used to ship fuel to the points where it is most needed, help has been but slight to local shippers at Pittsburg. The supply of cars continues short, and some mines depending upon the railroads are either shut down or being worked with a reduced force. The river reached a boating stage early in the week and over 4,500,000 bushels of coal were sent south. More coal was loaded and in the harbor, but the lack of towboats delayed the movement of it. The prospect for an increase in prices over those now being quoted is good. The inability of transportation companies to handle the amount of coke required for this section alone has seriously affected the iron and steel market and caused the banking of a number of furnaces. Even some of the subsidiary companies of the Steel Corporation are seriously handicapped. Outside concerns fare even worse. Furnace coke is being quoted at from \$5.50 to \$6.50 per ton at ovens, and foundry at \$7.50, although but little can be had at these prices. A summary of the Connellsville region for the past week shows 21,280 ovens in blast and 571 idle. Production for the week amounted to 234,085 tons, as against 232,600 tons last week, an increase of 1,485 tons. Shipments in cars for the week amounted to 9,604 cars, as against 9,032 cars last week. Shipments in tons amounted to 220,892, as against 207,736 tons last week, an increase of 13,156 tons. Shipments in cars from the Mason-town field amounted to 824 cars, as against 949 last week, a decrease of 125 cars. Shipments in tons amounted to 22,866, as compared with 26,097 the previous week, a decrease of 3,231 tons.

### MARKET FOR WOOL.

According to the monthly circular of Coates Brothers, of Philadelphia, the average of one hundred grades of wool on February 2 was 20.91 cents, compared with 20.24 cents at the beginning of the year. The average of prices has steadily risen from 17.57 cents on May 1, 1902. Of late there has been less activity, but light stocks give quotations all the needed support. Mill supplies are fairly large, however, which explains the quiet markets. The trade is already manifesting much anxiety regarding the next clip. Closing prices at the London auction sale were less satisfactory, and the attendance also fell off. South American markets have yielded somewhat, but the official report from New South Wales makes a decrease of sixteen million sheep through the drouth.

### BOOTS AND SHOES.

Wholesalers have not been in the market for any lines of account for the past week, and new business with New England manufacturers is a trifle slow at present. Jobbers are experiencing a lull in trade just now, and having bought liberally for January, February and March shippers are not disposed to anticipate wants to a large extent for shipment during April and May. Orders for cases lots of fall goods have fallen off somewhat in the West, though samples continue to be taken freely. Most Eastern producers have sufficient orders in hand to keep their plants in operation up to the first of April, and they expect further orders for summer styles. The tone of the market is still strong and especially firm on oil, grain and split leather shoes. No quotable advances have occurred, however, and it appears to be a waiting market, with manufacturers awaiting developments in leather values to establish the shoe market. Local and nearby retailers are sending in fair orders for future shipment, but are not inclined to purchase to any extent for immediate delivery. Jobbers state that retailers are endeavoring to keep their stocks as low as possible.



## PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Crescent Spills.	Men's Satin Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's + Grain Shoes.	Women's Split Shoes.	Women's Satin Shoes.
1899.												
Jan. 11. ....	97	95	1.12	90	1.07	1.70	1.25	1.30	2.22	85	65	75
1900.												
Jan. 2. ....	1.12	1.10	1.25	1.02	1.20	1.80	1.40	1.45	2.37	97	75	85
1901.												
Jan. 2. ....	1.05	1.00	1.15	97	1.15	1.75	1.32	1.40	2.30	92	67	77
1902.												
Jan. 2. ....	1.05	1.02	1.12	97	1.15	1.75	1.35	1.42	2.30	95	70	75
April 24. ....	1.07	1.02	1.15	1.00	1.15	1.80	1.40	1.47	2.35	97	70	77
May 1. ....	1.07	1.02	1.12	1.00	1.15	1.80	1.40	1.47	2.35	97	70	77
May 8. ....	1.07	1.02	1.12	1.00	1.15	1.80	1.40	1.47	2.35	97	70	75
May 22. ....	1.07	1.02	1.12	1.00	1.15	1.75	1.40	1.47	2.30	97	70	75
June 12. ....	1.07	1.02	1.10	1.00	1.15	1.75	1.40	1.47	2.30	97	70	75
June 26. ....	1.07	1.02	1.10	1.00	1.15	1.75	1.40	1.47	2.30	97	70	75
July 3. ....	1.07	1.02	1.10	1.00	1.12	1.75	1.40	1.47	2.30	97	70	75
July 31. ....	1.07	1.02	1.10	1.00	1.12	1.75	1.40	1.47	2.30	97	70	75
Aug. 7. ....	1.07	1.05	1.10	1.00	1.12	1.75	1.40	1.47	2.30	97	70	75
Aug. 14. ....	1.07	1.05	1.10	1.00	1.12	1.75	1.40	1.47	2.30	97	70	75
Aug. 28. ....	1.07	1.05	1.12	1.02	1.12	1.75	1.40	1.47	2.30	97	70	77
Sept. 11. ....	1.07	1.05	1.12	1.02	1.12	1.75	1.40	1.47	2.30	97	70	77
Sept. 25. ....	1.10	1.05	1.12	1.02	1.12	1.75	1.40	1.47	2.30	1.00	72	77
Oct. 9. ....	1.10	1.05	1.12	1.02	1.12	1.75	1.40	1.47	2.35	1.00	72	77
Nov. 26. ....	1.10	1.05	1.15	1.02	1.12	1.75	1.40	1.47	2.35	1.00	72	80
1903.												
Jan. 8. ....	1.10	1.05	1.15	1.02	1.12	1.75	1.40	1.47	2.35	1.00	72	80

## DRY GOODS MARKET.

An advance in the leading makes of bleached cottons and a continued upward movement in print cloths have been the most prominent feature of the week in the cotton goods division. The change in the bleached goods situation since the middle of December last is remarkable. Then there were reductions of  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. in a number of lines. These reductions have since been fully recovered, and sellers to-day are reserved at the ruling quotations. Bleached muslins have thus moved fully into line with other cotton goods, and as there have been occasional advances reported in coarse colored cottons prices have gained on the average over a week ago. There has been a good attendance of buyers in the market during the week in both commission and jobbing circles, with a natural improvement to the general demand. Buying at first hands is still restricted by the scarcity of ready supplies, while sellers are no more disposed than before to accept orders for forward delivery at current prices. The print cloth division continues in a very strong position, extreme reserve on the part of manufacturers being a prominent feature.

## WOOLEN GOODS.

The market for men's wear woolen and worsted fabrics in heavy weights for fall has again shown a considerable amount of business in progress, without any indication of speculative action on the part of buyers. There has been a continued good demand for unfinished worsteds, tibets and chevots in staple lines, and in some quarters serges are reported moving more freely. Clay worsteds have again been comparatively quiet, and the opinion is expressed in some quarters that unless the demand for these improves opening prices will hardly be maintained. The tone of the staple goods market otherwise is firm. In fancies there has been a fair business done in medium grade woollens, but the general demand is moderate. Fair orders have been reported for doeskin jeans in some quarters, but as a rule low grade goods are quiet. Kerseys have secured the bulk of the demand for overcoatings, with steady prices. Cloakings are quiet and featureless. There has been a good demand for staple lines of woolen and worsted dress goods at firm prices.

## PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 16 oz.	Clay Mixtures, 10 oz.	Cashmeres, Fancy, 14 16 oz.	Dress Goods, Soft Wool-Fancy	Ladies' Cloth.	Tailor T. Fannels.	Indigo Flannel Suttings	Cashmere F. Cotton Warps	Plain Chevots, 14 oz.	Serges, 12 oz.
1899.										
Jan. 4. ....	1.10	95	1.30	25	45	25.00	1.15	13	80	97
1900.										
Jan. 10. ....	1.57	1.20	1.35	31	50	26.00	1.30	20	92	1.05
1901.										
Jan. 2. ....	1.30	1.17	1.20	27	45	30.00	1.20	17	85	95
July 10. ....	1.25	1.02	1.05	22	32	27.50	1.10	17	80	90
July 17. ....	1.25	1.02	1.05	22	32	27.50	1.30	17	80	90
July 24. ....	1.15	.95	1.00	22	32	27.50	1.30	17	80	90
July 31. ....	1.15	.95	1.00	22	32	27.50	1.30	17	85	85
August 14. ....	1.20	.95	1.00	22	32	27.50	1.30	17	85	85
1902.										
Jan. 2. ....	1.25	.97	1.00	22	32	27.50	1.30	17	85	92
Jan. 15. ....	1.20	.97	1.00	22	32	27.50	1.30	17	85	87
Jan. 29. ....	1.20	.95	1.00	22	32	27.50	1.30	17	85	87
Feb. 7. ....	1.20	.95	1.05	25	35	27.50	1.30	17	85	87
May 5. ....	1.20	.95	1.05	25	35	27.50	1.30	17	85	87
June 26. ....	1.22	.95	1.05	25	35	27.50	1.30	17	85	87
July 31. ....	1.22	1.00	1.05	25	35	27.50	1.30	17	87	90
November 26. ....	1.27	1.00	1.05	25	35	27.50	1.37	17	90	90
1903.										
Jan. 15. ....	1.27	1.00	1.05	25	35	27.50	1.37	17	95	95
Jan. 22. ....	1.27	1.05	1.10	25	35	29.00	1.37	17	95	95
Jan. 28. ....	1.27	1.05	1.10	27	40	29.00	1.37	17	95	95

## THE YARN MARKET.

The market for American cotton yarns is firm, but the demand is quieter. High prices check business. The market is firm for all other descriptions of yarns.

## LEATHER CONDITIONS.

The entire market is on a very firm basis, and there are few if any weak spots that can be noted. Trade in sole leather has not been as active this week as last, but a good demand continues for most varieties, and stocks of nearly every description are low. Hemlock sole is in such light supply that no large orders can be filled out of store, and sales of any size must await receipts from the tanneries. Small sales of union backs have been made at 34c. for firsts, but large lines of this variety are still obtainable at 33c. All kinds of oak sole and belting stock are in good call and strong. Prime tannages of Philadelphia belting butts are reported to have been sold at 41c., and other tannages that were sold at 39c. are now being held at 40c. Most kinds of upper leather are selling better at firm prices, and sheep leather is in more demand than supply.

## PRICES OF LEATHER.

DATE.	Hemlock sole, N.A.B. Ayres, light.	H. S. Non-Acid Common Hic.	Union Backs, Heavy.	Rough Hemlock, light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Satin No. 1 Heavy Sides	Split Crumpers, Belt Knife, No. 1.
1900.										
Jan. 3. ....	25	24	33	28	21	14	15	13	13	20
1901.										
Jan. 2. ....	24	23	31	25	19	12	13	10	11	19
1902.										
Jan. 2. ....	25	24	35	25	20	12	14	11	11	20
March 20. ....	24	23	33	25	19	12	13	10	10	19
April 3. ....	24	23	33	25	18	12	13	10	10	19
April 17. ....	23	23	33	25	18	12	13	10	10	19
May 1. ....	23	23	33	25	18	12	13	10	10	19
May 8. ....	23	23	33	25	18	12	13	10	10	19
May 15. ....	23	23	34	25	18	12	13	10	10	19
June 12. ....	23	23	33	25	18	12	13	10	10	19
June 26. ....	23	23	33	25	18	12	13	10	10	19
July 3. ....	23	23	33	25	18	12	13	10	10	19
July 31. ....	24	23	33	25	18	12	13	10	10	19
August 7. ....	24	23	34	25	18	12	13	10	10	19
August 14. ....	24	23	34	25	18	12	14	11	10	19
August 21. ....	24	23	35	25	18	12	14	11	10	19
August 28. ....	24	23	35	26	18	12	14	11	10	19
October 2. ....	24	23	35	25	18	12	14	11	10	19
October 9. ....	24	23	34	25	18	12	14	11	10	19
November 26. ....	24	23	33	25	18	12	14	11	10	19
December 11. ....	24	23	33	25	18	12	14	11	10	19
1903.										
January 2. ....	24	23	32	25	18	12	14	11	10	19
January 8. ....	24	23	33	25	18	12	14	11	10	19

## THE HIDE MARKET.

The market on all varieties of domestic hides continues to weaken as the season for long haired and grubby stock advances. Chicago heavy Texas steers of late salting have dropped to 13c., Colorado steers to 11c. and branded cows to 9c. Heavy native cows of packer take-off are weak at 10c., with buyers bidding 10c. Sales have not been as large as formerly, and there is quite an accumulation of stock on the market. Several varieties of country hides have weakened from  $\frac{1}{4}$  to  $\frac{1}{2}$  c. Foreign dry hides continue firm at the recent  $\frac{1}{4}$  c. advance, and receipts of common varieties are light, although a good many River Plates have arrived during the past two or three weeks.

## HIDES—PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Kip.	No. 1 Califskins.
1900.										
January 3. ....	13	13	11	12	11	12	11	10	11	13
1901.										
January 2. ....	12	12	10	10	9	9	8	8	10	11
1902.										
January 2. ....	13	13	12	11	10	11	10	9	10	12
September 18. ....	14	15	13	12	10	12	10	9	10	12
September 25. ....	14	15	13	12	10	12	10	9	10	12
October 2. ....	14	15	12	12	10	12	10	9	10	12
October 9. ....	14	15	12	12	10	12	10	9	10	12
October 16. ....	14	15	12	12	10	11	9	9	10	11
October 30. ....	14	15	12	12	9	11	9	9	10	11
November 6. ....	14	15	12	12	9	11	9	9	10	11
November 13. ....	14	15	12	12	9	11	9	9	10	11
November 20. ....	14	15	12	12	9	11	9	9	10	11
November 26. ....	14	15	12	11	9	11	9	9	10	11
December 4. ....	14	15	11	11	9	11	9	9	10	11
December 11. ....	13	14	11	11	9	11	9	8	10	11
December 18. ....	13	14	11	11	9	11	9	8	10	11
December 24. ....	13	14	11	11	8	11	9	8	10	11
1903.										
January 2. ....	13	14	11	11	8	11	8	8	10	11
January 8. ....	13	14	11	11	9	11	8	8	10	12
January 15. ....	12	14	11	11	9	11	8	8	10	12
January 22. ....	12	13	11	10	9	11	8	8	10	11
January 29. ....	12	13	11	10	9	11	8	8	10	11
February 5. ....	12	13	11	10	9	10	8	8	9	11

## COTTON GOODS.

Home buying of brown sheetings and drills has shown some improvement during the week, with buyers showing a preference for 4-yard sheetings. These are scarce and very firm, with  $\frac{1}{2}$  c. readily paid for good makes. The export demand has again been dull, but at the close of the week there are some inquiries on China account. In bleached



muslins, Fruit of the Loom, Masonville, Lonsdale and a number of allied tickets have been advanced 1c. per yard. The demand has been good, and stocks are well cleared up. Wide sheetings are in limited supply and very firm. Sheets and pillow cases also firm. Staple lines of napped fabrics are well sold for fall trade, and ready supplies are light. In coarse colored cottons there have been occasional advances of 1c. in southern plaids. Chevrets and chambrays and the whole division is in good condition, with the tendency against buyers. Ducks, both plain and colored, have been in moderate request at previous prices. Kid-finished cambrics are unchanged in price, but very firm under print cloth influences. The following is a fair range of quotations: Brown sheetings, eastern, standards, 5½c. to 6½c.; southern standards, 5½c. to 5¾c.; 3 yards, 5½c. to 5¾c.; 4 yards, 4½c. to 4¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c.; cambrics, 3½c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 8-ounce.
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
1900.										
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
1901.										
Jan. 2.....	5.75	22.00	6.25	7.62	7.13	5.00	4.75	5.75	5.75	13.50
Oct. 17.....	5.75	21.00	5.50	7.62	7.13	4.25	4.50	5.50	5.50	12.75
December 13.	5.75	22.00	5.75	7.62	7.13	4.25	4.50	5.62	5.50	12.75
1902.										
Jan. 2.....	5.75	22.00	6.00	7.62	7.13	4.25	4.50	5.62	5.75	13.00
May 1.....	5.75	22.00	6.00	7.62	6.50	4.25	4.50	5.62	5.75	13.00
May 5.....	5.75	22.00	6.00	7.62	7.00	4.25	4.50	5.62	5.75	13.00
June 26.....	5.75	22.00	5.75	7.25	7.00	4.25	4.50	5.62	5.75	13.00
July 31.....	5.75	22.00	5.75	7.25	7.00	4.12	4.50	5.62	5.75	13.00
Aug. 7.....	5.62	21.00	5.75	7.25	7.00	4.12	4.50	5.62	5.75	12.50
Aug. 28.....	5.50	21.00	5.75	7.25	7.00	4.12	4.50	5.62	5.75	12.50
Sept. 11.....	5.62	21.00	5.75	7.25	7.00	4.25	4.50	5.62	5.75	12.50
October 9.....	5.75	21.00	5.75	7.25	7.00	4.25	4.50	5.75	5.75	12.50
Dec. 15.....	5.50	21.00	5.75	6.75	6.50	4.25	4.50	5.50	5.75	12.50
1903.										
Jan. 2.....	5.62	21.00	5.75	6.75	6.50	4.12	4.50	5.62	5.75	13.00
Jan. 7.....	5.62	21.00	5.75	7.12	6.70	4.12	4.50	5.62	5.75	13.00
Jan. 21.....	5.75	21.00	5.87	7.12	6.70	4.12	4.50	5.75	5.75	13.00
Jan. 28.....	5.75	22.00	5.87	7.12	6.70	4.25	4.50	5.75	5.75	13.00
Feb. 5.....	5.75	22.00	5.87	7.25	6.87	4.37	4.50	5.75	5.75	13.00

Regular print cloths have advanced to 3½c., with a moderate business, and narrow odds to a like basis. Sellers at the close are difficult to deal with at the advance. Wide goods are 1-16c. higher. Prints have been in good request and show an upward tendency. There has been an occasional advance of 1c. in staples, and a number of other lines are held at value. Fancy prints are generally well sold up. Fine sheer printed fabrics are quiet. Medium weight fancy weaves in white goods are in request and scarce. There has been no change in the gingham situation.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,217,267,965, a gain of 7.5 per cent. compared with last year and 3.0 per cent. compared with 1901. Nearly every city reports an increase, showing larger settlements through the banks than ever before in February. For the first four days of the month the increase exceeds the weekly record, while for January the aggregate of bank exchanges is greater than for any single month ever recorded except October last, when the total was about the same, and April and May, 1901, when the famous Northern Pacific corner swelled Wall Street payments enormously, and increased bank settlements far beyond anything known before or since. There were no unusual Wall Street operations in January this year, and bank exchanges show a larger settlement on trade account than ever before recorded in any month. Figures for the week and average daily bank exchanges for the past four months, compared for three years, are given below:

	Week.	Week.	Per Cent.	Week.	Per Cent.
	Feb. 5 1903.	Feb. 6 1902.		Feb. 7 1901.	
Boston.....	\$140,015,837	\$153,031,150	+ 8.5	\$127,735,263	+ 9.6
Philadelphia..	119,740,753	110,496,712	+ 8.4	105,621,321	+13.4
Pittsburgh....	24,935,601	22,695,249	+ 9.9	21,209,651	+17.6
Cincinnati....	46,526,102	37,019,604	+25.7	37,851,812	+22.9
Cleveland.....	23,311,050	19,874,500	+17.2	21,070,000	+10.6
Chicago.....	17,133,046	12,338,078	+38.9	12,940,439	+32.4
Minneapolis...	164,429,815	149,763,892	+ 9.8	129,133,683	+27.3
St. Louis.....	13,677,418	12,012,376	+13.9	9,778,037	+39.9
Kansas City...	47,582,454	49,614,251	- 4.1	43,009,773	+10.6
Louisville....	19,318,393	17,339,465	+11.4	14,926,801	+29.4
New Orleans...	12,303,018	10,494,882	+17.2	10,346,570	+18.9
San Francisco	16,674,176	13,280,226	+25.6	13,454,490	+23.9
	30,721,992	21,729,034	+41.4	18,010,316	+70.6
Total.....	\$676,369,655	\$629,693,419	+ 7.4	\$565,088,156	+19.7
New York.....	1,540,898,310	1,432,035,152	+ 7.6	1,587,161,807	- 2.9
Total all....	\$2,217,267,965	\$2,061,728,571	+ 7.5	\$2,152,249,963	+ 3.0
Average daily:					
Feb. to date..	\$384,957,000	\$346,164,000	+11.2	\$358,708,000	+ 7.3
January.....	394,679,000	380,251,000	+ 3.8	386,095,000	+ 2.2
December....	349,340,000	362,557,000	- 3.6	337,809,000	+ 3.4
November....	405,108,000	379,736,000	+ 6.7	338,741,000	+19.6

## FOREIGN TRADE.

## American Exports of Manufactures—An Uneventful Week Abroad.

American manufacturers enjoyed the second largest year's foreign trade on record in 1902, in spite of the unwanted activity of the domestic demand, which compelled many of them to pay less attention to foreign business than they wished to do. Except in manufactures of iron and steel there do not appear to have been any serious declines in manufactured exports, and in this group the decreases were wholly confined to the cruder forms. This is the more gratifying, as there seemed to be some reason to fear that considerable trade would be permanently lost. It now appears probable that, while some American manufacturers declined to fill these orders others accepted them and the volume of our export trade as a whole was thus less seriously curtailed than was anticipated. In general, however, the fact remains that as a matter of national policy foreign orders should be filled whenever possible by the firm receiving them, even if it has to place the orders with local competitors. A foothold in any foreign market is hard to secure and easy to lose, and nothing tends to prejudice foreign buyers more against a manufacturing nation than refusal to fill orders after having vigorously solicited them.

In view of the great diversity of the manufactured exports of the United States and the growing importance of many lines at present small numerically, it is desirable to present the changes in a considerable number of lines. In the following table are given the exports in sixty important lines for the calendar years 1902, 1901, 1900 and 1897, the last being included for the sake of showing the comparison between present exports and those prior to the heavy movement of the past three years:

## EXPORTS OF MANUFACTURED ARTICLES.

Article.	1902.	1901.	1900.	1897.
Agricultural Implem'ts.	\$17,981,597	\$16,714,308	\$15,979,909	\$5,302,807
Blackening.....	697,501	750,096	829,754	535,554
Books, etc.....	4,407,028	3,623,069	3,264,772	2,542,370
Brass, mfrs. of.....	1,809,312	2,078,178	2,068,072	1,346,802
Bricks.....	501,434	541,589	723,037	141,009
Cycles.....	2,581,255	2,599,237	3,061,061	6,902,736
Cars and carriages....	7,500,064	8,262,164	7,335,740	3,158,382
Cement.....	526,471	679,296	225,306	93,684
Chemicals.....	13,437,367	14,267,110	13,771,682	9,633,381
Clocks and watches....	2,121,657	2,325,342	2,104,319	1,734,698
Copper, mfrs. of.....	43,392,800	31,692,563	55,285,047	31,586,324
Cotton, mfrs. of.....	33,274,907	26,042,755	20,722,759	18,518,935
Earthenware, etc.....	604,646	526,820	558,794	207,603
Explosives.....	2,393,480	1,965,875	1,766,725	1,538,283
Fertilizers.....	6,576,810	6,172,209	5,755,468	5,136,546
Fibers, mfrs. of.....	5,111,865	4,418,406	4,378,788	2,215,599
Glass and Glassware...	2,094,701	2,087,043	2,042,633	1,234,558
Gum rubber, mfrs. of.	3,815,754	3,326,016	2,808,516	1,754,483
Ink.....	361,321	290,007	278,598	189,212
Instruments, electrical.	6,466,201	6,417,529	6,788,938	3,083,900
Iron and steel, mfrs. of—				
Pig iron.....	502,947	1,257,699	4,654,582	3,079,715
Steel rails.....	1,902,396	8,628,781	10,895,416	2,949,901
Structural.....	2,828,460	3,031,861	3,570,769	644,339
Wire.....	5,140,702	4,805,638	4,604,047	2,353,829
Builders' hardware..	7,044,375	5,297,378	6,067,658	4,027,759
Saws.....	345,895	325,141	311,317	89,312
Tools.....	3,930,495	3,303,630	3,493,427	2,288,013
Firearms.....	976,967	893,737	1,424,630	661,366
Cash registers.....	1,220,791	931,984	860,622	97,453
Electrical machinery.	5,937,643	5,623,442	5,286,224	4,175,537
Laundry ".....	519,065	517,842	475,952	.....
Metalwork'g ".....	2,863,709	3,003,871	6,210,594	2,040,888
Printing ".....	843,613	790,559	1,295,379	743,221
Pumping ".....	2,516,300	2,024,937	2,750,312	955,334
Sewing machines....	4,606,794	3,749,334	4,510,221	3,193,136
Shoe machinery.....	788,377	1,059,145	1,023,929	405,232
Locomotives.....	3,966,007	4,051,434	4,468,527	3,055,842
Stationary engines....	672,957	861,864	873,509	359,698
Boilers.....	2,432,098	1,495,972	1,855,398	695,267
Typewriters.....	3,575,909	2,937,762	2,736,435	1,566,916
Nails, etc.....	1,795,995	1,602,699	2,443,310	1,221,363
Pipes, etc.....	5,107,183	5,116,904	5,998,849	1,252,252
Safes.....	162,043	134,990	121,657	46,469
Scales.....	506,877	527,396	543,553	368,831
Stoves.....	868,695	656,177	567,006	360,847
All other.....	10,052,766	15,000,848	16,513,813	9,345,379

Total, iron and steel \$97,892,036 \$102,534,575 \$129,633,480 \$62,737,250

Jewelry.....	971,868	1,056,750	1,062,487	723,245
Lamps.....	956,655	968,131	1,049,405	660,544
Sole leather.....	6,720,966	6,834,342	6,523,740	5,925,459
Upper leather.....	16,099,430	14,942,020	14,773,999	10,396,390
Boots and shoes....	6,470,412	5,997,463	6,285,276	1,688,649
Musical instruments.	3,437,337	3,598,645	2,112,516	1,283,910
Refined mineral oil..	61,343,980	65,492,385	66,307,621	54,628,352
Cotton seed oil.....	14,151,765	16,367,893	15,051,140	8,422,059
Paraffin.....	8,398,450	7,959,907	8,185,518	5,283,929
Malt liquors.....	1,337,129	1,327,423	2,132,888	692,582
Spirits.....	2,829,378	2,951,888	2,901,080	1,741,337
Tobacco, mfrs.....	5,523,234	5,377,189	5,738,167	4,966,764
Paints.....	2,219,438	2,051,036	2,019,692	1,046,698
Paper.....	7,251,512	7,324,073	7,038,014	4,533,184
Furniture.....	4,196,639	4,122,618	4,126,186	3,888,958
Wool, mfrs. of.....	1,588,058	1,531,777	1,429,733	1,058,956

\* Not classified separately.

It is not necessary to dwell at any length upon the changes above indicated. With the exception of bicycles, pig iron and steel rails every article in the list shows an increase for 1902 as compared with 1897, the gains in many instances amounting to several hundred per cent. This fact is worthy of the attention of those who think that our exports are declining, since 1897 was in every respect a more normal year as regards exports of manufactures than was 1900 when a very exceptional combination of circumstances swelled exports in many lines far beyond what normal conditions would warrant us in expecting. Last year the totals exported in no less than 29 of the 60 lines above shown were the largest on record, while in ten lines the totals for 1901 were the largest, and in most cases those for last year came second. The record year 1900 shows the highest totals in only 22 lines, of which 14 were manufactures of iron and steel. This comparison shows conclusively that except for the steel industry, in which the domestic demand so far outran the supply as to necessitate heavy imports, the year 1902 has been the best on record in the export trade of American manufacturers.

The most noteworthy increase shown in the foregoing table is in exports of cotton manufactures, which advanced from twenty to thirty-three million dollars in two years, due almost entirely to the growth of the China trade. The figures for 1902 do not include many of the large orders placed during December but not shipped until the present year. As compared with 1897 exports of agricultural implements have made a remarkable gain, especially when it is considered that the total for that year was fairly large. In exports of manufactures of iron and steel, which are shown in the table in some detail, attention is directed to the fact that in all of the more highly finished articles except metal-working machinery exports for 1902 were either the largest on record or compared very favorably with the highest total. The serious declines were in the less manufactured forms. Exports of builders' hardware have made an especially satisfactory and steady gain. In the remaining groups perhaps the most gratifying increase is in exports of boots and shoes. While the total exports in this line are still small as compared with the great volume of domestic business the gains have been continuous and substantial, and the indications are that American boots and shoes will hold their own wherever they are introduced. In the many other articles classified in the table the figures tell their own story of the progress being made in exports from year to year. Attention is especially directed to the figures for 1897, which have been added to the table for the sake of enabling readers to make their own comparisons between the present volume of exports in leading lines and that half a decade ago.

#### NEWS OF THE WEEK.

The past week has been devoid of important events bearing upon international trade. There have been many important negotiations, it is true, but all without definite result thus far. The Venezuelan controversy during the week ap-

peared at times to be farther from settlement than at any time since the blockade began, and at present is in a very delicate state, although the indications are that some arrangement will speedily be effected whereby the matters in dispute can be adjusted. The Cuban Senate committee on foreign relations has reported the reciprocity treaty favorably, and great pressure is being brought upon the United States Senate to secure favorable action at an early date, many of the leading opponents of the reciprocity idea regarding this particular treaty as in the nature of a national obligation. The outlook for the Newfoundland treaty appears to be much less favorable, and it is thought that this treaty may go over until the next session. The Panama canal treaty has been favorably reported without amendment and is expected to pass. In Central America serious disturbances have occurred threatening the peace of that entire region, but the Department of State at Washington is using its good offices with a view to bringing about some arrangement of the difficulties there if possible.

#### Foreign Trade at Leading Ports.

Exports at New York for the past week are more than two million dollars in excess of those for the corresponding week a year ago, although considerably less than the highest record for the past month. Imports continue in large volume and far beyond the corresponding total a year ago. At Boston exports showed a marked decline, but imports continued much above those for 1902. The foreign trade movement at Philadelphia compares favorably with a year ago, exports for the year thus far holding their own, while imports show a substantial gain. At Baltimore exports have more than doubled, while imports have fallen off moderately. Merchandise exports at San Francisco for the week were valued at \$975,433.

The following table gives the exports and imports at leading Atlantic ports for the past week and for the year thus far, together with corresponding movements for 1902:

	EXPORTS.			
	-Week-		-Five Weeks-	
	1903.	1902.	1903.	1902.
New York.....	\$11,592,984	\$9,204,493	\$51,512,130	\$45,263,715
Boston .....	1,245,212	2,015,903	8,743,920	9,349,051
Philadelphia ...	1,064,322	1,041,509	5,984,414	6,489,246
Baltimore .....	1,296,294	993,283	7,619,275	3,737,508

	IMPORTS.			
	-Week-		-Five Weeks-	
	1903.	1902.	1903.	1902.
New York.....	\$13,155,478	\$9,741,937	\$58,332,403	\$52,645,490
Boston .....	1,664,449	1,160,539	9,261,947	6,323,272
Philadelphia....	929,181	712,552	4,417,404	4,131,382
Baltimore .....	486,492	124,426	2,658,800	3,064,032

The export movement at New York for the year thus far is heavier than last year by more than \$9,000,000, while imports are heavier by nearly \$6,000,000. The imports exceeding \$100,000 in value were: Brimstone, \$102,721; olibanum, \$247,213; precious stones, \$728,313; undressed hides, \$967,090; tin, \$370,347; books, \$109,523; cocoa, \$144,259; coffee, \$1,031,105; india rubb r, \$1,132,513; jute burs, \$104,421; paintings, \$120,209; sugar, \$506,593, and tobacco, \$263,902. Imports of dry goods for the week were \$3,740,964, of which \$3,225,616 were entered for consumption.

#### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(164) SILKS, WOOLENS AND COTTON PIECE GOODS.—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) BUYING AGENT FOR GOATSKINS.—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goatskins on a commission basis.

(166) MUSICAL INSTRUMENTS.—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) GROCERS AND DRUGGISTS' SUNDRIES.—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries; also manufacturers in any line.

(184) ROSIN, ASBESTOS, ETC.—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

(185) TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous

of representing American manufacturers and exporters in the above lines.

(186) FLOUR, GRAIN, ETC.—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) GLOVES, HATS, CAPS, HOSIERY, ETC.—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) ROLLED OATS.—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) RICE.—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) GRAIN AND SEED.—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(193) COTTON GOODS, PAPER, MACHINERY, ETC.—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) MAHOGANY.—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) GROCERS' SUNDRIES.—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

(196) PICTURE MOLDING.—A Melbourne house is prepared to represent throughout Australia and New Zealand an American manufacturer of picture molding.

(197) TICKS.—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

(199) AGENT.—A leading Australian import firm is prepared to act as selling agent for first-class Trinidad houses handling asphalt and sugar.

(201) CLARETS, BURGUNDIES AND BRANDIES.—A long-established Bordeaux firm of shippers to the United States desire to make arrangements in the principal cities where they are not already represented with a leading wine merchant or wholesale grocer to handle their goods. The sole agency would be granted to a house undertaking to push these brands in preference to others.

(202) CANNED GOODS.—A firm in Antwerp desires to represent in Belgium an exporter of canned meats and other canned goods.

(203) BRANDY.—A cognac firm desires to be represented by an agent in the United States.

(204) OLIVE OIL AND SOAP.—A concern in southern France desires an agent in the United States; has good exporting facilities.

(205) CHAMPAGNE.—A champagne manufacturer of Rheims desires to be represented in the United States.

(206) A firm at Kingston, Jamaica, desires to secure agencies for articles of American manufacture suitable for sale in the West Indies.

(207) AGENTS.—An iron and steel exporter of Brussels desires to procure well connected agents in the principal cities of the United States.



## Spencer Trask & Co.

### BANKERS

27 & 29 Pine Street, New York.  
Members New York Stock Exchange.

## INVESTMENT NEWS.

### BOND OFFERINGS.

VICTORIA, B. C.—Sealed proposals will be received by Wellington J. Dowler until Monday, February 16, for the purchase in whole or in part of \$200,000 (or its sterling equivalent at the rate of 4.86½ to the £.) debentures, in denomination of \$500 each. They bear date of December 1, 1902, and will mature on December 1, 1932. They bear interest at the rate of 4 per cent., payable semi-annually, both principal and interest being payable in London, New York, Montreal or Victoria. Bidders must state net price at Victoria, and in addition they are required to pay interest at the rate of 4 per cent. from December 1, 1902, to date of receipt of the money by the City Treasurer.

PITTSBURG, PA.—Sealed proposals will be received by W. J. Fleming, Secretary, until February 21 for \$150,000 4 per cent. bonds of the Sterrett School Sub-District of the Twenty-second Ward of the City of Pittsburgh for the purpose of erecting and furnishing two new school buildings. The bonds will be in coupon form in denomination of \$1,000, and numbered 1 to 150, both inclusive. They are free from all tax, and bear date of April 1, 1903.

CASS COUNTY, NEB.—Sealed proposals will be received by P. A. Jacobson, Director, until March 9 for \$11,000 5 per cent. school bonds for school district No. 32. They are dated January 1, 1903, and mature in from 1 to 10 years.

FULTON COUNTY, ILL.—Sealed proposals will be received by the Secretary of the Board of Education of Canton School District for \$35,000 5 per cent. school bonds in denomination of \$1,000 each, and payable in 14 years.

PAGE COUNTY, VA.—Sealed proposals will be received until February 20 by the Board of Supervisors for \$60,000 4 per cent. bonds. They will mature at the rate of \$3,000 yearly from May 1, 1904, to 1910, inclusive, and \$4,000 each in 1911 and 1912. The balance of \$10,000 is to run for 20 years, optional after 10 years.

YELLOWSTONE COUNTY, MONT.—Sealed proposals will be received until March 7 for \$75,000 4 per cent. 10 20 year optional courthouse and jail bonds. Bids should be addressed to W. O. Parker, Chairman of the Board of County Commissioners, at Billings, Mont.

SOUTH McALESTER, IND. TER.—Sealed proposals will be received by Fielding Lewis, Mayor, until February 23 for \$150,000 30-year water and sewer bonds, with interest at 4, 4½ or 5 per cent. All proposals must be accompanied by a certified check for \$500.

BROOKVILLE, O.—Sealed proposals will be received until February 23 by Ira V. Miller, Village Clerk, for \$24,600 waterworks bonds. They are in denomination of \$1,000, and bear

interest at the rate of 5 per cent. per annum. They mature in from 10 to 33 years. A certified check for \$1,000 is required with all bids.

MOUNT AIRY, N. C.—Sealed proposals will be received until March 3 by James C. Hollingsworth, Secretary and Treasurer, for \$50,000 5 per cent. 30 year coupon gold bonds. The bonds are issued for electric light plant, waterworks and street improvement.

EL RENO, OKLA.—Sealed proposals will be received until February 12 by Dayton Munsell, Clerk of the Board of Education, for \$20,000 4 per cent. bonds. They are in denomination of \$1,000, and mature in 20 years.

NEW ALBION, N. Y.—S. F. Burger, Supervisor, will receive sealed proposals until February 16th for \$15,000 4 per cent. bonds.

NEW LONDON, CONN.—John G. Stanton, M. D., President of the Board of School Visitors, will receive sealed proposals until February 15, at 8 p.m., for the purchase of \$45,000 3½ per cent. 30 year school bonds, dated December 1, 1901, in denomination of \$1,000 each. A certified check for \$1,000 is required with all bids.

PORTLAND, ME.—The City Treasurer will receive sealed proposals until February 11 for a temporary loan of from \$100,000, \$150,000 or \$200,000, in anticipation of taxes. The notes will be issued in denomination of \$1,000, and will bear date of October 1, 1903.

### BOND SALES.

AKRON, O.—The \$13 500 20-year sewer bonds were awarded to Denison, Prior & Co. at a premium of \$50.

LOKAIN, O.—The \$8,000 5 per cent. 1½ year average sewer bonds were awarded to the State Savings Bank of Toledo at 100.60.

CRAWFORD, IOWA.—The \$75,000 courthouse bonds were awarded to the Bank of Denison, Iowa, at \$450 premium.

CHESTER, PA.—The \$85,000 3½ per cent. bonds were awarded to Dick Bros. & Co. at 100.695. There were three other bidders.

VINCENNES, IND.—The \$36,000 funding bonds were awarded to Rudolph Kleybolte & Co. at 102.10. There were twelve other bidders.

KALAMAZOO, MICH.—The \$50,000 3½ per cent. paving bonds were awarded to a local institution at 100.

FLATHEAD COUNTY, MONT.—The \$20,000 4 per cent. 10-20 year optional free high school district bonds were awarded to Rudolph Kleybolte & Co. at 100.

WEST BEND, WIS.—The \$4,000 5 per cent. 1-8 year bonds were awarded to the Bank of Westfield at 103.075.

GENEVA, O.—The \$5,000 5 per cent. 2½-year bonds were awarded at 101.29.

YAKIMA COUNTY, WASH.—The \$20,000 5 per cent. 10 20 year optional school bonds were awarded to Thompson, Tenney & Crawford at 102.545.

VISALIA, CAL.—The \$7,000 sewer bonds were awarded to E. H. Rollins & Co. at 108.22.

PIATT COUNTY, ILL.—The \$100,000 4 per cent. courthouse and jail bonds were awarded to the First National Bank of Monticello at \$1,050 premium and accrued interest.

MEMPHIS, TENN.—The \$1,250,000 4 per cent. 3-year water bonds were awarded to N. W. Harris & Co. at 100.

GLOUCESTER, MASS.—The \$100,000 4 per cent. four months loan was awarded to Bond & Goodwin. Price not stated.

SUMMIT, N. J.—The \$100,000 4 per cent. 25-year school bonds were awarded to Thompson, Tenney & Crawford at a premium of \$10,153.10.

DUTCHESS COUNTY, N. Y.—The \$65,000 3½ per cent. 25-year bonds were awarded to I. W. Sherrill at 101.67.

SCRANTON, PA.—The \$100,000 3½ per cent. funding bonds were awarded to Farson, Leach & Co. at 100.77 and interest.

## N. W. HALSEY & COMPANY

### BANKERS

DEALERS IN

Bonds and Guaranteed Stocks

NEGOTIATE ENTIRE NEW  
OR REFUNDING ISSUES OF

Railroad, Street Railway, Gas, Electric  
Light and Power Company Bonds

GOVERNMENT, MUNICIPAL, RAILWAY,  
and other Bonds suitable for Trust  
Fund Investment Bought and Sold

LISTS ON APPLICATION

49 WALL STREET, NEW YORK

ARIZONA TERRITORY.—The \$29,000 5 per cent. funding bonds were awarded to Season-good & Mayer at 109.03.

### MISCELLANEOUS.

CARLISLE, PA.—The Borough Treasurer has called for payment on April 1, 1903, bonds series "C," numbers 1 to 12, inclusive.

PUNXSUTAWNEY, PA.—The city will sell on February 14, at 8 p.m., \$13,000 borough refunding bonds, dated January 1, 1903, and bearing 4 per cent. interest.

EAST HAMPTON, MASS.—If legislative authority is granted the town will issue \$75,000 sewer bonds.

SPRINGFIELD, MASS.—A measure has been introduced in the Council providing for an issue of \$200,000 3½ per cent. bonds, payable at the rate of \$40,000 a year.

ANN ARBOR, MICH.—The Senate has passed the bill authorizing the issuance of \$40,000 refunding and funding bonds by this city.

DULUTH, MINN.—The Mayor has approved an issue of \$33,000 4 per cent. certificates of indebtedness for fire department, water fund and library fund.

GOLDEN, CAL.—The City Council has authorized an issue of \$100,000 5 per cent. bonds for waterworks construction.

BAYONNE, N. J.—The Council has again authorized the issuance of \$100,000 4½ per cent. 30-year bonds for public school building and site.

BIRMINGHAM, ALA.—The courts have sustained the validity of the proposed \$300,000 sewer bond issue. It is proposed to issue \$180,000 later to build a second branch.

BEAVER DAM, WIS.—All bids for the \$50,000 refunding bonds were rejected, and the issue will be reconsidered.

CINCINNATI, O.—The ordinance providing for the issuance of \$1,000,000 3½ per cent. bonds for the purchase of land for playground and park purposes has been drawn, and will be sent by the Mayor to the Board of Legislation with recommendation for its passage.

NEWARK, N. J.—The matter of issuing bonds to pay for the city's share in the cost of track elevation is being considered by the Board of Public Works. The entire amount asked for will be in the neighborhood of \$700,000.

NEW YORK CITY.—Dock Commissioner Hawks has asked the Sinking Fund Commissioners for \$14,058,851, of which \$7,620,000 is for buying docks from 18th to 23d streets and the rest for improvements. The request will be referred to the Board of Estimate.

INDIANAPOLIS, IND.—The School Board has adopted a resolution authorizing the issuance of \$300,000 bonds for the purpose of constructing new school houses.



**INSURANCE.**

**FIFTY-FIFTH ANNUAL STATEMENT**  
OF THE  
**PENN MUTUAL LIFE**  
Insurance Co. of Philadelphia.

Net Assets, Jan. 1, 1902, at market value \$16,313,734 56

**RECEIPTS DURING THE YEAR:**

For Premiums and Annuities \$10,928,613 07  
For Interest, etc. 2,511,954 83 13,440,567 90  
**\$59,754,302 46**

**DISBURSEMENTS:**

Claims by Death \$2,473,166 40  
Matured Endowments and Annuities 1,078,794 09  
Surrender Values 687,491 35  
Premium Abatements 699,570 06

Total Paid Policy-Holders \$4,939,021 90  
Added to Reserve, **\$5,427,416 00**

Pennsylvania and other state taxes \$323,364 93  
Salaries, Medical Fees, Office and Legal Expenses 423,409 86  
Commissions to Agents and Reins 1,617,039 24  
Agency and other Expenses 97,464 28  
Advertising, Printing and Supplies 83,853 14  
Office Furniture, Maintenance of Properties, etc. 159,145 07 7,643,298 42

Net Assets, Jan. 1, 1903 \$52,111,004 04

\*In addition to the above abatements the Company allotted to deferred dividend policies \$539,708 61, making the total apportionment of surplus during 1902 \$1,239,278 67.

**ASSETS:**

City Loans, Railroad and Water Bonds, Bank and other Stocks \$18,922,808 72  
Mortgages and Ground Rents (first Liens) 20,488,000 29  
Premium Notes, secured by Policies, etc. 1,251,570 35  
Loans on Collateral, Policy Loans, etc. 8,020,616 55  
Home Office, Boston Office and Real Estate, bought under foreclosure, 2,907,902 11  
Cash in Banks, Trust Companies, and on hand 520,106 02

Net Ledger Assets \$52,111,004 04

Net Deferred and Unreported Premiums 1,520,938 54  
Interest Due and Accrued, etc. 470,252 51  
Market Value of Stocks and Bonds over cost 580,761 53

Gross Assets, Jan. 1, 1903 \$54,682,956 62

**LIABILITIES:**

Death Claims reported, but awaiting proof \$329,004 00  
Reserve at 3 3/4 and 4 per cent. to Re-insure Risks, 47,612,023 00  
Surplus on Unreported Policies, etc. 149,095 18  
Surplus accumulated upon special forms of policies, 3,273,841 09  
Surplus for all other Contingencies 3,318,993 35 \$54,682,956 62

New Business of the Year:

29,729 Policies for \$69,632,777 00  
Insurance Outstanding December 31, 1902, 114,831 Policies for \$276,110,015 00

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HENRY C. BROWN, Secretary and Treasurer,  
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**INSURANCE.**

**THE MUTUAL LIFE INSURANCE**  
COMPANY OF NEW YORK  
RICHARD A. MCCURDY President  
**STATEMENT**  
For the year ending December 31, 1902  
According to the Standard of the Insurance Department of the State of New York

**INCOME.**

Received for Premiums \$56,874,062 15  
From all other Sources 16,430,960 59  
**\$73,305,022 74**

**DISBURSEMENTS.**

To Policy-holders for Claims by Death \$17,529,455 51  
To Policy-holders for Endowments, Dividends, etc. 11,580,201 60  
For all other Accounts 15,040,650 47  
**\$44,150,307 58**

**ASSETS**

United States Bonds and other Securities \$220,140,306 02  
First Lien Loans on Bond and Mortgage 81,566,584 60  
Loans on Bonds and other Securities 10,278,000 00  
Loans on Company's own Policies 14,620,874 79  
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate 32,833,323 45  
Cash in Banks and Trust Companies 15,677,925 78  
Accrued Interest, Net Deferred Premiums, etc. 7,315,666 66  
**\$382,432,681 30**

**LIABILITIES**

Policy Reserves, etc. \$314,293,458 19  
Contingent Guarantee Fund 65,119,223 11  
Available for Authorized Dividends 3,020,000 00  
**\$382,432,681 30**

Insurance and Annuities in force \$1,342,912,062 31

I have carefully examined the foregoing Statement and find the same to be correct; Liabilities calculated by the Insurance Department.

CHARLES A. PRELLER Auditor

ROBERT A. GRANNISS Vice-President

WALTER R. GILLETTE General Manager  
ISAAC F. LLOYD 2d Vice-President  
JOHN A. FONDA 3d Vice-President  
FREDERIC CROMWELL Treasurer  
EMORY MCCLINTOCK Actuary



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**Insurance Agents**  
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**INSURANCE.**

1903.  
**58th ANNUAL STATEMENT**  
OF THE  
**Mutual Benefit Life**  
Insurance Company,  
NEWARK, N. J.  
FREDERICK FRELINGHUYSEN, President.

**RECEIPTS IN 1902.**

Premiums \$11,932,942 39  
Interest 3,469,329 36  
Profits on sales of foreclosed Real Estate 189,572 50  
Total Receipts \$15,600,018 54  
Balance January 1, 1902 74,788,136 77  
**\$90,393,155 31**

**EXPENDITURES IN 1902.**

Death Claims \$4,372,501 56  
Endowments 1,048,664 03  
Annuities 93,263 91  
Surrendered Policies 1,353,226 56  
Dividends or Return Premiums 1,801,228 03  
Total Paid Policy-holders \$8,668,884 09  
Taxes on Real Estate \$49,999 77  
Other Taxes, Fees and Licenses 365,321 27  
Real Estate Expenses 60,306 00  
Investment Expenses 107,690 08  
Medical Expenses 125,965 07  
Legal Expenses 48,320 26  
Commissions & Agency Expenses 1,243,487 63  
Salaries and other Office Expenses 333,881 11  
Advertising, Printing and Postage 69,440 51

Total Expenses and Taxes \$2,404,417 70  
Premiums on Bonds Purchased 94,649 29  
Total Expenditures \$11,167,951 08  
Balance January 1, 1903 79,225,204 23  
**\$90,393,155 31**

**ASSETS JANUARY 1st, 1903.**

Cash on hand and in Banks \$839,733 50  
Loans on Collateral, U. S. Bonds and other securities 3,174,450 00  
United States and other Bonds, par 18,361,364 87  
First Bonds and Mortgages on Real Estate 42,072,192 44  
Real Estate 3,065,693 27  
Loans on Policies in Force 11,698,537 54  
Agents' Balances and Cash Obligations 23,232 61  
Interest due and accrued \$79,225,204 23  
Net deferred and unreported premiums on Policies in Force 933,202 37  
Total \$81,497,976 16

**LIABILITIES.**

Reserve Fund, 4 per cent \$74,461,293 00  
Special Reserve on Policies issued since 1899 on 3 per cent. basis 612,379 00  
Policy Claims in process of adjustment 235,544 38  
Deferred Endowment Claims 68,253 21  
Deferred Death Claims 21,126 95  
Present value of \$218,749 30 hereafter payable on Matured Installment Bonds 167,124 94  
Allowance for Unpresented and Contingent Claims 275,000 00  
Dividends due and unpaid 279,180 40  
Premiums paid in advance 56,058 55 76,178,960 43  
Surplus \$5,319,015 73

Market Value of Bonds over par \$1,335,750 00  
Assets on Market Value Basis \$2,833,726 16  
Surplus on Market Value Basis 6,654,765 73  
Policies issued and revived in 1902 20,232  
Insuring \$43,188,696 00  
Policies in force January 1, 1903 130,145  
Insuring \$314,256,081 00

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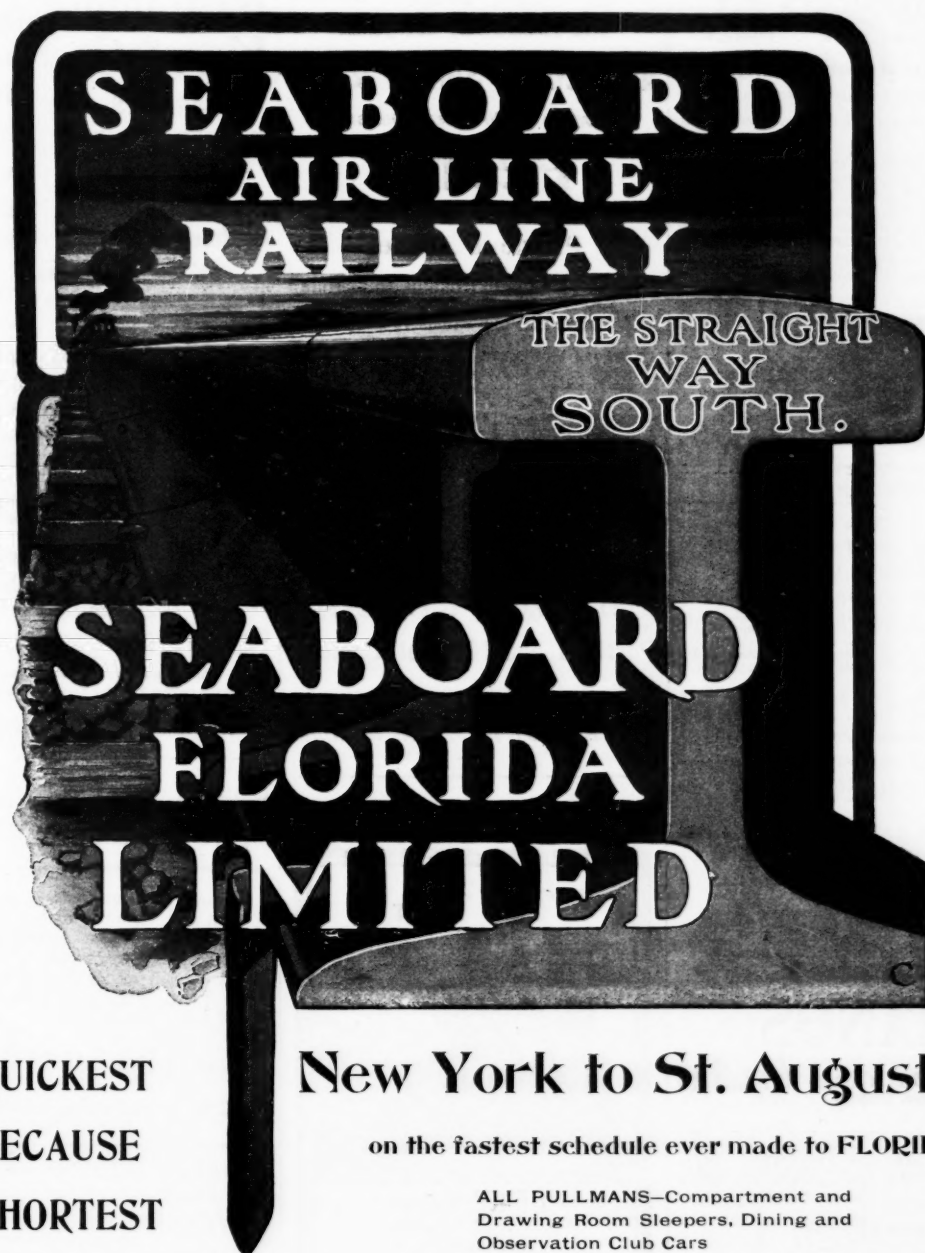
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Income in 1901, - - - \$65,624,305.51

Assets January 1, 1902, \$352,838,971.67

Insurance and Annuities, \$1,243,503,101.11

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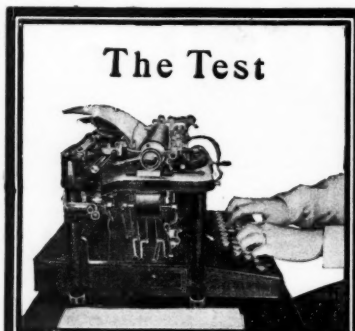
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